AMERICAN
RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, DECEMBER 24, 1859.

Second Quarto Series, Vol. XV., No. 52.---Whole No. 1,236, Vol. XXXII.

ESTABLISHED IN 1831.

NEW-YORK:

PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

Front Room, Third Floor,

No. 9 Spruce Street.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XV., No. 52.] SATURDAY, DECEMBER 24, 1859. [WHOLE No. 1,236, VOL. XXXII.

PRINCIPAL CONTENTS.

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, December 24, 1859.

The Gauge Question.

(Continued from p. 819.)

I cannot agree with Major Brown's next statement, which is—"That the extension of our six feet gauge involves the introduction of the evils of a break of gauge, on a scale more extensive than ever contemplated by the Great Western Railroad Company." Now, of course, the Great Western Company never contemplated any evils in persisting in the extension of their gauge; and it is shown that none exist, except such as are fully compensated for by their better road. But, I suppose, Major Brown means to say, that the evils of a break of gauge are increased by the number of them; or of contact with lines of a different width; and he goes on to enumerate how many are likely to occur in our case. Here I must beg leave (in answering Major Brown's arguments against the six feet gauge, on the ground of the "break of gauges" which will result,) to follow a different order from that which he has selected; yet I do not propose to introduce any facts or arguments, except in answer to such of his as seem to require it.

Major Brown seems to occupy this ground, that a break of gauge is objectionable, because it causes an extra expense in transhipment, and a loss of time; and he estimates the expense at 15 cents per ton, and the time lost, at three hours per train, at least. The cost of transhipment instead of being 15 cents per ton, will not, I am satisfied, exceed six cents.

The cost at our stations of taking freight from wagons, and placing it in our cars, including, frequently, storing it for a time, is only about seven cents per ton; but there is too little of this work to do to reduce its cost to the minimum. Our men are obliged to labor diligently for a few hours per day, while freight is coming in; afterward, they are occupied in attendance upon customers, loading and unloading their freight, so that, in fact, seven cents the ton covers two handlings for a large share of the freight both ways. There is transhipment from the Erie Canal boats to barges, and the reverse, of about a million tons per year. This is a more expensive operation than taking freight from one car to another; and I find that it costs but two four-tenths cents per ton, and that five men will transfer 50 tons in three hours, The Western road tranships all its freight from cars and canal boats; but for the better operation they use steam power. The freight is raised some 20 feet. I have witnessed the operation on several occasions, and believe the cost to be less than four cents per ton. A manager of a narrow gauge road in England, where a very large amount of transhipment is done, says the cost is about one penny per ton. I have made careful estimates, and am prepared to say, that I have no doubt three cents will cover the cost of transfer from one car to another, averaging the cost of all kinds of articles. When you come to coal, the cost per ton will be little or nothing. This is proven by the Delaware and Hudson Company's operations, who transfer from one car to another, and from cars to boats. They again tranship from boats to barges, and from barges to docks and ships. I do not know the cost of all these transfers; but we all know that the company get their coal to market very cheap, and are in all respects most prosperous, though they have what is fully equal to three breaks of gauges, as far as breaks affect cost, or produce delays.

If five men will unload 50 tons in three hours from canal boats to barges, they will do the same from cars to cars. Only five men can work at one boat, while five can work at one car. Therefore, if you work 20 men, a train of 100 tons can be unloaded in one and a half hours. By increasing the force still more, it can be done in one hour. This, however, will be unnecessary. The trains of a line running to your's, would be so arranged as to be in at least two hours before your's would leave. This is the practice with freight trains on branch roads here and in England; and the reason is, they *must* be in time, or wait for the next departure. And therefore they *have* to wait the time, unless delayed by accident, whether you tranship or not.

That transhipment will not depend upon, or be increased, by a break of gauge on our line, is, I think, abundantly proven by the experience of other lines. Our line is 450 miles long, and we anticipate few or no branches which will be less than 200 miles long, including the main line to the intersection. After the most careful investigation of this subject, I find that experience has determined that, as between transhipment and an exchange of cars, on a line of even much less magnitude than our's, transhipment is the method. For instance, the Western Company refuse to allow their cars to go west of Troy, though urged to do so by the companies west; they have found it cheaper for them to tranship—that by transhipment, fewer cars will do the same work, and that when their cars go upon foreign lines, they are not taken proper care of, or returned as they should be.

The Superintendent of the Western road informed me, that as a matter of economy, they would tranship at all the intersections, rather than exchange cars; but that in the case of many of the branches, they were constrained to exchange for other reasons than economy; for many of the branches had not cars enough. Other reasons of a local character existed. Mr. Parker, of the Boston and Worcester road, informed me that their exchange of cars with the Western Company cost them an extra sum of at least $5,000 per year. The Boston and Worcester, and the Western together, form one continuous line from Boston to Albany of only 200 miles in length, and are therefore most favorably located with regard to each other, to render an exchange of cars economical; and yet $5,000 a year would be saved by an amalgamation of these lines. I obtained similar facts, a few

days since, at Utica, from an agent of the Utica and Schenectady Company. This agent said that their company could save money by keeping all their cars on their line, and transhipping at Utica, and his reasons were the same.

Now it is evident that if the line from Albany to Buffalo were under one management, there would be no difficulty, but great economy in sending cars through. The conclusion to be drawn from such facts, is that economy *requires*, that in case of roads doing a large business, they should not exchange cars with foreign lines, but confine the movement of their cars to their own. Other considerations may hereafter arise which will induce the Western Corporation to send their cars west of Troy; but economy will not be one. If they do it at all, it will be, that in order to compete with other interests, they are forced to submit to extra expense. The system of exchanging cars, instead of transhipment on lines of any magnitude, is more expensive than resort to transhipment, and causes more delay, as a general rule. This doctrine is opposed by Major Brown by only one argument: that it is the *habit* in England and America to exchange cars—now I submit whether *habit* or *custom* proves the *economy* of a measure of this kind; for railroad corporations are often constrained to adopt plans not the cheapest or best. But Major Brown asserts "that cars are exchanged on the English roads to an enormous extent, without the least practical inconvenience." Now all the "practical inconvenience" here meant is removed by like gauges, I suppose. But this does not, by any means, prove that additional expense is not incurred; and if so, then this "practical inconvenience" is an injury. In my report of March, I quoted the testimony of Edward Buny, to show that on the London and Birmingham road, where their regular trains were not half full, they were compelled to have an extra daily train for the purpose of returning cars of other roads, and their own, to their proper places; and that it all arose from this plan of exchanging cars; and this for passenger business only. This is a most remarkable statement, and I cannot think the habit will be continued. Mr. Gooch states, in the letter read here, that the practice has been very much reduced for branch lines since that time. But Major Brown says that "this system is increasing as the railway system is developed; that it is the true plan, and is perfectly applicable to this country, where, indeed, it is already begun between Buffalo and Albany, and between Albany and Boston. I have shown that on these roads it is done as a matter of necessity, not choice; and that so far as cost is concerned, the unison of gauge is the means of additional cost to the companies, and thus far, a real damage. This is in fact the language of the managers of the Western road. But the plan of exchanging cars leads to another and greater evil. It opens the door to the admission of common carriers on the line. It did this in England; and the London and Birmingham and other companies have had no greater difficulty than this to contend with. As applied to this country, the evil is more serious than it can be there, on account of the influence this class of men have over the people and the Legislature. I cannot go into this feature at any length. The Pennsylvania system, as it may be called, allows any parties to place cars on your roads, and you take them at a fixed price. Where one is allowed to do this, there is no way of preventing as many as may please to avail themselves of the same privilege. The result will be as it has been, and is, on all roads having common carriers; viz: there will be more cars on the line than the business requires. The private cars will be in bad order, and therefore you will be obliged to move them over your roads at rates of toll which will greatly reduce your profits, and at the same time keep as many of your own cars, as if there were no others on the line, or give all the business up to carriers. I therefore maintain that it will be advisable on the score of economy, as well as prudence, for you to confine the movement on your roads to your own cars, and not allow these to leave your road, except upon those stocked and managed by yourselves. Thus the question of transhipment may be considered in your case as independent of that gauge.

Your business will be derived from two sources: 1st. The country West of your termination; and 2d, the district along your main line and its branches.

The effect of the broad gauge in enabling you to command the trade from both these sources, as compared with the narrow, will now be considered.

First as to the through trade: Major Brown reasons on this subject as though our freight was to come to us by railroads only, while I think that a very large portion at least will be received from steam and sail vessels. The great chain of lakes as they are aptly named, will continue to collect at their harbors from the railroads and canals leading to them, the rapidly increasing products of a vast and fertile region. It has been ascertained that more than 400,000 tons arrived at Buffalo from the lakes last year, and that probably more than 100,000 tons were shipped westward from that port; so that the business of the lakes, aside from that which goes through the Welland Canal exceeds the whole estimated tonnage of our road. The completion of the Illinois Canal and the Central Railroad, together with the rapid increase of the products of the West, warrant the belief that by 1850 this tonnage will be doubled.

Our ability to command this trade is materially increased by the broad gauge, because it gives greater power to engines, and greater capacity to the cars, thus rendering it at least 30 per cent. more economical than the *narrow*. If this tonnage takes the railroad at Buffalo, Dunkirk, or further West, it must be transhipped; for I think it must be evident to every one, that it would be cheaper for our company to tranship, than to send our cars on board of vessels, even if taken without charge to Western ports.

But it will cost more to tranship from vessels than from cars; therefore it will be better to receive freight from other roads at our termination, by transhipment, than to send our cars West on these roads.

Major Brown contends at length that we shall be in danger of losing the Western trade, unless we agree to gauge with the roads coming from that country, and intersecting at our termination. But he makes no mention of our connection with the lakes as likely to afford any business. It used to be thought a great point, and I think it will yet prove an important one; but I would suggest, that if our cars go West at all, they should go as far as roads can be found to admit them; to Cincinnati, St. Louis, or even to New Orleans and Oregon; at any rate it should be Major Brown's duty to fix the point at which they should stop, and transhipment be made.

But does not the testimony and example of other roads, as I have shown, fully prove that your interests will require transhipment on all freight going West from our road, whether by railroad or vessels? If this is so, a break of gauge would only seem to render impossible, that which the interests of the company require to be avoided; and the time will soon arrive when the managers of our roads will join with our Eastern neighbors, in wishing that gauges should differ in certain quarters; but it is no ways certain that a break of gauge will occur in the extension of a road west of Dunkirk; the chances are decidedly in favor of a continuance of a six feet gauge. The Ohio line was commenced in 1837 on a seven feet gauge. But let us admit, for the sake of meeting Major Brown on his own ground, that a break will occur at Dunkirk if the six feet gauge is retained. Then, as he says, we must tranship; but to show that we shall then lose the Western trade, Major Brown assumss three evident errors to be facts.

1st, that a road 40 or 50 miles long can take freight at a cost of ⅜ of a cent per mile, or 27 cents per ton.

2d, that including the delay of transhipments, the route via Buffalo and Albany, would take freight to New York in less time than our road.

3d, that two transhipments are to be charged against our line at 15 cents a ton each, or 30 cents a ton.

In answer, I would remark, that no road to my knowledge, doing an ordinary freight business, (particularly a short one), has as yet been operated for less than 1½ cents per mile per ton. It is very unreasonable to suppose that they can make the best time, when, as Major Brown estimates, it will take 5 hours to tranship. But as it is evident it will not take an hour, we have 40 or 50 miles in our favor, and this train must, on the northern line, pass over the roads of nine corporations, changing engines at least seven times, while upon our route, there will be but three changes. The cost of transhipment will be but six cents instead of 15 per ton each time, and only one transhipment is involved in the supposition.

But to adopt Major Brown's argument, or rather to admit his statements, how slender your means for controlling the western trade!; for, as he shows that 27 cents a ton, or in fact 12 cents, is your only advantage over the Dunkirk, Buffalo and Albany route, after securing to our line all the advantages of his narrow gauge, it will hardly pay you to take the trouble to change. But retain your wide gauge, deduct six cents for expense of transhipment, from its saving in motive power, and you have a large balance over the other lines in economy, enough to secure to you the western trade, so far as the cost of movement on any line affects this question of obtaining trade. I wish, however, to call especial attention to the impropriety of his increasing the cost of transhipment at Piermont, where it operates as an argument, though only to the amount of 15 cents a ton, against our wide gauge. Wide, or narrow, this would be the same, so long as you terminate at Piermont. In another place he speaks of this

feature on our road, as a serious drawback to its prosperity. Much can be said about this matter, but this is not the time or occasion. It has nothing to do with gauges. But I may state that so far as our rivals, as Major Brown (no doubt justly,) terms them, are concerned, it would not be difficult to prove, that we can deliver freight at any dock or pier in the city of New York or adjacent, cheaper than the Hudson River road can from a point opposite Piermont, to any point near the center of business in New York; and that the extra cartage from that point would cost more than our entire ferry expenses, transhipment included.

It does appear to me evident that our ability to command the tonnage trade of the West, whether coming to our termination, by vessels or cars, will depend entirely upon our rates of charges, time of transit and regularity. Our ability to compete with our rivals in all these respects will be increased as the difference in width of gauge. I do not mean, of course, to say that our company have no arrangements to make on the Lake, to secure connections with our roads, or that they need take no interest in the extension of roads west of us. These matters must claim attention at any rate; but even here you will find an advantage on your wide gauge, merely from the fact that wide gauges are popular; the whole West are expecting great advantages from connection with your road, when finished to the Lake; and it attracts more attention, and will command alliances more readily, because it will have unusual capacity and accommodations.

The next important consideration is, how will our wide gauge affect our ability to control the trade of our own district, or the country along our main line, and its branches, without reference to the trade and travel of the West.—The country embraced in what is termed our own district, without any branches, will afford sufficient business to render the Erie road, *one* of the best investments in the country, if not *the* best. The report of Directors elected October 5th, 1843, of which Horatio Allen was President, conclusively shows that the net revenues from the business district will exceed $1,300,000, or 18 per cent. on the estimated cost of the road.—That the basis upon which this estimate was made, is largely within the truth, as intimated by the board, subsequent results of the road abundantly prove. Your wide gauge will be no impediment to the control, or economical transportation of this large business, but on the contrary, will increase the trade and reduce the expense. The results thus far on your road are altogether unprecedented. It is safe to say that no railroad located in a purely agricultural district, passing through no large towns, surrounded by competing avenues, has ever commanded anything like the amount of business ours has done. It has accomplished this, for the most part, under unusual disadvantages. The road has been until lately in bad order; its excavations and embankments but partly finished; its outfit of engines and cars inadequate. Yet without means or credit, it has accomplished more than the most sanguine anticipated, and more than other roads have been able to do. Why has this happened? Has our wide gauge had nothing to do with it? The same number of cars have accomplished more here than elsewhere. Our average loads have, for instance, been more, by 40 per cent. per ton, per mile, than on the Baltimore and Ohio; a longer road, having larger business, but otherwise very similar in character. I do attribute our success to our wide gauge. It has attracted business, and then enabled us to do it cheaper than we could have done it on a narrow gauge. The effect our wide gauge will have, in controlling the trade of branch lines, is still important, for these branch lines can add largely to the business of our main line not only, but if located and properly extended. will draw trade to New York, which otherwise would go to Boston. The effect of the wide gauge is thus described in the report under review. "Suppose an important branch to the Erie Railroad, the Attica and Hornellsville, for instance, has been built on the wide gauge, and that it has been successful, and that it has directed to the Erie Railroad an important amount of business from its own region and from districts beyond; and suppose that afterward another principal branch should be talked of, such as the Canandaigua and Corning Railroad for instance, is it to be presumed that parties interested in the great rival lines to the Erie Railroad, will look on, and permit the control of this branch to fall into the hands of persons disposed to build it on the broad gauge? Will it not soon be discovered, that if the gauge is broad, the trade will almost of necessity go to the Erie Railroad, and that on the contrary, if it is narrow, it will go in an opposite direction? Will it not be found out, that if the narrow track roads can be built, there will be a good chance of competing with the Erie road for the trade of what is called our own district?"

The reliable fact here stated by Major Brown is, that if the gauge of the Erie Railroad is broad, and the branches are made to conform, the trade will almost of necessity "go to the Erie Railroad." What, then, are the chances that these branches will conform to our broad gauge? It cannot be considered a matter of chance, but of certainty, for as these branches bring in, in either case, the contested district, or the district along, and even north of, these lines, nearer or as near to New York by our road as by the rival lines, the greatest object in their construction, will be to connect with our road. Take the most important branch from Rochester to Lake Ontario. The saving in the distance by the way of the Erie Railroad, will no doubt be more than 50 miles. A point then 10 miles south of Rochester, will be 70 miles, and a point 25 miles south will be 100 miles nearer New York by way of our road. Will parties invest capital in lines to compete with us, when the distances are so greatly in our favor? Not at all. But the lines north of us are rival lines. Who then promotes the branches in question? Do the stockholders of these lines? Not at all. *It is the people along the line.*

Where is the wealth of Rochester, Buffalo, Canandaigua or Syracuse? In the interests of these rival lines? Not at all; a few, only a very few, are stockholders in these lines. The wealth and influence of these districts, and the people, desire a line to our road in order that there may be competition. It is this they are looking for, and they will fall in with that plan which will make it the most effectual, looking at the same time for a fair investment. If then they see that, by conforming to our wide gauge, their branch takes the trade, "almost of necessity," (as Major Brown has it,) they will conform. How then, (it is interesting to inquire,) stands the broad gauge in public estimation? Abundant indications have shown, that that portion of the public interested in the branch lines in question, look at the broad gauge as one great inducement for investment in them.

At a public meeting held the past spring, by the advocates of the Rochester branch, this feature was distinctly acknowledged as one of the advantages of the plan in view. In all directions we discover like sentiments, and it is perfectly evident that the public are decidedly in favor of wide gauges. In England this is as true as in the United States; if not, why, with all the power and influence of the narrow gauge lines, backed by the commissioners so often spoken of, have not the wide gauge lines been arrested? They are still progressing under all the disadvantages arising from the limited space afforded in England for a separate system of road from that which so generally prevails, and in spite of the united influence of all interested in narrow gauge lines. The answer is, they have the confidence of the public, because they are better, safer and more economical.

Now this being so, it will require no particular effort on the part of our stockholders and managers to secure a conformity of gauge to the present one, and then, as Major Brown says, "the trade will almost of necessity go to the Erie Railroad."

But I cannot admit the contrary view of the case as stated by Major Brown, to wit: That if the gauges of these branch roads are narrow, the trade will go in an opposite direction; and yet if this is at all probable, the inducements to retain our wide gauge are increased, so far as it is an object to make sure to our own line, the trade in question; for if these branch lines, built on a narrow gauge, can take the trade of our district at all, they can, without regard to the gauge of our line. Making our line narrow, will take away none of their ability to compete with us. The branch roads can take freight from Corning, via Rochester to New York as cheap, if our road is narrow as they can if it is wide. The only change in favor of our route is the cost of transhipment; or say six cents per ton. The deduction then is obvious. If we retain our wide gauge, the branches will be wide, and the trade is ours "of necessity." But if we reduce our gauge, then the branches will conform to the rival lines, as well as ours, and may be made to take trade from us. In this view of the question, how important to our stockholders not only, but to the city of New York is our wide gauge! Major Brown admits that the rival lines are, in part at least, in the interest of Boston—that freight on these lines may all be destined to that market. But if from our wide gauge, we send off wide gauge branches to the districts from which Boston is taking so much of our trade, we "almost of necessity" control it. It goes to New York beyond doubt. There is no division of spoils. The Erie Railroad and its branches accomplish but one purpose, so far as New York is concerned. But if the main stem is a narrow gauge, the branches are narrow, and by Major Brown's testimony, they may out-do the rival lines at the South, and at least divide the trade with New York, all of which is lost to our stockholders.

(To be continued.)

Buffalo, New York and Erie Railroad.

The earnings of this road for the fiscal year ending September 30, 1859, were:

From passengers		$148,353 46
" freight		372,653 87
" other sources		20,242 27
		$541,249 60

And the expenses were:

Repairs of road	$90,943 75	
" iron	5,845 67	
" bridges	5,933 84	
" buildings, etc.	9,869 73	
" engines	27,471 67	
" cars	34,121 42	
" tools, etc.	2,746 88	
Fuel	30,154 38	
Oil and waste	12,584 79	
Loss and damage	9,495 71	
Conducting transportation	103,123 31	
General superstructure	8,674 64	
Taxes	13,417 06	
Office expenses, etc.	4,110 58	
Contingencies	3,434 81	
		368,928 24
Leaving a net surplus of		$172,321 36

—applicable to the payment of interest on the debt of the company. In the meantime the actual value of the property of the company has been largely increased.

Having given a statement of the operations of the road the past year, the report goes on to say:

"The articles of association were filed, and the corporation organized under the General Railroad Laws of the State, in the month of October, 1857. The railroad of the company extends 142 miles, from Buffalo to Corning, at which last mentioned point it intersects the New York and Erie Railroad. That part of the line between Buffalo and Attica—31 miles—was formerly owned and operated by the Buffalo and New York City Railroad Company; the part between Batavia and Corning—100 miles—was constructed and operated by the Buffalo, Corning and New York Railroad Company. These companies became involved, and in consequence they were unable to complete and maintain their respective lines. The first mortgage on the Buffalo, Corning and New York Railroad, and the second mortgage on the Buffalo and New York City Railroad were foreclosed, the property and franchises sold, and conveyances taken from the purchasers thereof to the Buffalo, New York and Erie Railroad Company. By these proceedings, the present company became the owners of the line, subject only to a mortgage of $500,000 on that part of the road between Buffalo and Attica, which, with arrears of interest, amounted to $605,000. The remainder of the line from Attica to Batavia—11 miles—was constructed by this company in 1858, as hereinafter stated.

A new first mortgage was executed on the whole road for $2,000,000, and a second mortgage for $380,000, to secure the payment of bonds issued for the same amounts, and bearing even date therewith, making a total mortgage debt of $2,880,000, being $16,760 per mile of the entire road. Stock to the amount of $680,000 was issued, making a total of debt and stock, $3,060,000, or $21,549 per mile on the entire line. Of the first mortgage bonds, $605,000 were set apart to extinguish and retire the bonds for $500,000 and interest on the Buffalo and Attica division before-mentioned; $370,000 of this amount have already been exchanged for the bonds of this company. Agreements have been made for the exchange of $20,000 of the remaining $130,000, and it is expected that in the course of the ensuing year the whole, or nearly so, of the outstanding bonds of the old company will be extinguished. Another amount—$150,000—of the first mortgage bonds were set apart to be used in paying the expenses of constructing the connecting link between Attica and Batavia, but were subsequently used for another and equally important purpose, as hereinafter stated. The company still hold $43,200 of their own first mortgage bonds. The residue of the first, and all of the second mortgage bonds and stock were used in the purchase of the road from the Trustees and grantees of the former companies, and the extinguishment of the various claims thereon. The amounts so paid are all represented in the item of "Cost of road and equipments," in the annexed statements.

Prior to the organization of the company, the Rochester and Genesee Valley Railroad Company had completed and opened their line from Rochester to Avon, a distance of 18 miles. This road was constructed on the same gauge as the Buffalo, Corning and New York, and New York and Erie Railroads, so that a continuous line, with a uniform gauge, was established from the city of Rochester to the city of New York, and also to Buffalo. It was a matter of great importance that this should be continued, as originally designed, as well for the benefits resulting to this line of road from the large local and through traffic to and from Rochester, as for the interests of the towns along and adjacent to the line, whose connections East and West would be injuriously affected by any change. It became known in the summer of 1858 that efforts were making to connect this road with the New York Central Railroad, by lease or otherwise, and by change of gauge, to divert its business entirely to the New York Central line. It was deemed of great importance to prevent this change being made; and to affect this object it became necessary to purchase a controling interest in the Rochester and Genesee Valley road. This was done in July, 1858, and first mortgage bonds of the company, to the amount of $150,000, were used for that purpose; and thus this company has secured the continuance of the Rochester connection on terms which are deemed equitable and entirely satisfactory to those interested in the respective roads.

The extension of the Genesee Valley Railroad from Avon to Mount Morris—16 miles—was completed in June of the present year. This division is now operated by this company, under a temporary lease, and proves a valuable tributary to the general business of the main line, and especially to the Rochester division. It opens the rich valley of the Genesee river, and the flourishing towns of Genesee and Mount Morris, to the Eastern and Western markets, and gives increased facilities to the local traffic with Rochester and other neighboring towns.

Immediately after the organization of the company, the construction of the road between Attica and Batavia was commenced, and although delayed by vexatious litigation, the work was completed and the road opened on the 21st day of June, 1858, at a cost of $132,247, including land damages, engineering and other expenses. This amount is represented in the charge of "Cost of road and equipments," and forms a part of the floating debt stated in the balance sheet herewith published. An effort was first made to purchase the track owned by the New York Central Railroad Company, between those points, and an offer was made for it at a price exceeding its real value. That company, however, proferred to retain it, although it had but a circuitous connection with their own main line, and could hardly be a source of profit to them, even without competition. A new line was therefore necessary, and it was constructed by the side of the New York Central road.

The title to a part of the real estate needed for the business of the company in Buffalo, had not been perfected by the former company. It became necessary to complete the purchases so as to render available to the present company the valuable and convenient depot grounds on Exchange and Michigan streets, as well as the approaches to the warehouse and freight depot on Buffalo Creek and the Ohio Basin. This has been done at an expense of $29,500, and the company now have title to and possession of ample depot grounds, with convenient approaches for the accommodation of their passenger and freight traffic.

Since the organization of the present company two locomotive engines have been purchased, and 64 freight cars purchased and constructed, at a total cost of $41,351. New and permanent bridges, water tanks and station buildings have been erected, the machine shops enlarged, side tracks constructed and enlarged, cattle pens and platforms constructed, platform scales put in, and other permanent improvements made, at a cost of $50,315, all of which are chargeable to "Cost of road and equipments." The total expenditures for these various purposes, since October 1, 1857, and which are entirely independent of the ordinary expenses of the company, added to the cost of the new road from Attica to Batavia, amount to about the sum of $253,000, and will sufficiently account for the existence of the floating debt exhibited in the balance sheet.

The construction account of the company is closed, and all expenditures made hereafter, under whatever emergency, must be met as ordinary expenditures, growing out of its current business. It is hoped, and appearances justify the belief, that the business of the company will be sufficient to extinguish the floating debt within a reasonable period, and at the same time enable them to improve the condition of the road, equipments and machinery.

During the last year the business of the company with Philadelphia, Baltimore, and other points south of Elmira, has materially increased, especially the traffic with the coal and iron regions of Pennsylvania. The extent of this southern business will render it advisable, as soon as the circumstances of the company will permit, or independent aid can be obtained, to extend the road of the company from Corning to Elmira, a distance of 18 miles. A direct connection will thus be effected with the lines of road south to Baltimore, and south-easterly to Philadelphia, and with the intersecting net work of roads traversing the interior country between those points. These roads traverse the whole coal and iron district of Pennsylvania East of the Alleghany Mountains. Our line affords the only direct railroad connection between Buffalo and Western Canada and this extensive mineral region; and although the traffic is already large—amounting the last year to 9,100 tons of coal and 11,900 tons of iron—the business is still in its infancy. By this route over 200 miles are saved between Baltimore, and 100 miles between Philadelphia and Buffalo. The business naturally seeking such a line can never be performed or managed satisfactorily, either as regards expense or time required, without a direct connection. It is not unreasonable, therefore, to assume, that the proposed extension to Elmira would greatly facilitate the existing and add largely to the future business of the road. Among other considerations in favor of the project, is the certainty that it would give this company the transportation of the great Southern mails, destined to Western New York, Canada West, Detroit, and the entire Upper Lake region north of Chicago, as being by far the most speedy and safe line for its transit. The additional revenue from this extra postal service would of itself be nearly equal to an interest of 7 per cent. per annum on the cost of the extension, leaving out of view what would be equally sure to follow, a largely increased passenger and freight business.

Statements from the Assistant Superintendent, Master Machinist, and Superintendent of Car Repairs, show that with an increased business the condition of the road and its equipments has been essentially improved during the year. The Buffalo division of the road had, for the greater part, been in use fifteen years; from Batavia to Corning over six years, so that while the corporation was but recently formed, its road was old, and needed at once large outlays for extraordinary repairs. With the improvements recommended by the Superintendent during the ensuing year, the current expenses of maintaining and operating the road will thereafter be sensibly diminished. The cost of the improvements recommended will be abont $17,000.

The rolling stock of the company has been largely improved during the year, and is in good condition for effective service. It consists of 28 loco-

motive engines, 26 passenger cars, 6 second class passenger cars, 9 baggage cars, and 377 freight cars.

The value of its rolling stock cannot be estimated at less than $500,000, and all, or nearly all, in good working condition. The real estate of the company in the city of Buffalo has been acquired at an original cost of about half a million of dollars.

The total number of miles run by all trains was		505,581
Cost of repairs to engines and tenders, per mile run		$5.43
Do. passenger and baggage cars, pr. mile run		5.67
Do. freight cars	"	7.92
Do. fuel used	"	7.15
Do. oil and waste	"	2.55
Do. maintaining road	"	24.21
Do. operating "	"	35.75
Do. rep'rs of machin'y, eng's and cars	"	12.23

GENERAL STATEMENT.

		Cr.
Capital stock		$680,000 00
Funded debt, as follows:		
1st mortgage bonds	$2,000,000 00	
2d " "	380,000 00	
Real estate	30,721 59	
		2,410,721 59
1st mortgage, B. & N. Y. C. R. R. (between Buffalo and Attica)		181,500 00
Earnings of transportation		541,249 60
Floating debt:		
Bills payable	$66,274 98	
Pay rolls	67,949 53	
Individ'ls (run'g acc'ts)	117,917 50	
		252,142 01
Balance of transportation account for the 11 months ending Sept. 30, 1858		141,096 77
		$4,206,709 97

	Dr.
Cost of road and equipment	$3,150,762 14
1st mortgage bonds on hand	228,800 00
Rochester and Genesee Valley Railroad stock	150,000 00
Buffalo and New York City Railroad bonds	6,115 72
Quincy and Toledo R. R. bonds	8,084 99
Coupon account, 1857	12,215 00
Interest paid during the year	150,224 02
Fuel and supplies on band at this date	75,715 11
Expenses of transportation	368,928 24
Cash and cash items	55,864 75
	$4,206,709 97

The officers of the company, for the current year, are:

A. D. Patchin, *President.*

Isaac C. Colton, *Assistant President.*

Gilbert Cameron, *Treasurer.*

New Orleans, Opelousas and Great Western Railroad.

The President and Directors of this company now give public notice that, desirous of contracting for the extension of the road from Berwick's Bay to Opelousas, they offer for negotiation the bonds of the company for $2,000,000, dated 1st April, 1859, and payable in thirty years, bearing interest at the rate of eight per cent. per annum, payable semi-annually in April and October.

These bonds are secured by a first mortgage on the First Grand Division of the road between Algiers and Brashear—80 miles—including the franchises, rolling stock, and all the depots, wharves, &c., appertaining to the same.

This division is, for all business purposes, a complete *separate* road in itself, now in full operation, terminating at Berwick's Bay, and there connected with Texas by a tri-weekly line of steamships.

Punctual payment of the interest is provided for by contract with the Louisiana State Bank, for special monthly deposits, which cannot be withdrawn for any purpose whatever, payment being made by the bank only on presentation of the coupons.

For the gradual redemption of the bonds, a contract has been made with Edmund J. Forstall, Esq., in behalf of and for the benefit of any and all bondholders, and with the Louisiana State Bank, establishing a Sinking Fund, by deposits commencing in 1866, in the months of January, February and March, and also in July, August and September, (and in the following years until final payment,) to pay off, semi-annually, $42,000 of the bonds, or $84,000 annually, sufficient to extinguish the whole amount at maturity.

The funds thus deposited cannot be used for any other purpose whatever, or be withdrawn from the bank, but are to be paid only on presentation of bonds offered semi-annually, after public notice, and accepted from the lowest bidders.

It is calculated that the proceeds of these bonds and other means of the company, will be sufficient to construct and equip the whole road from Berwick's Bay to Opelousas. and to pay off our whole floating debt—opening up a country of great fertility and agricultural resources, and increasing very materially the revenues of the road.

It is with this object, and with these views, that these bonds, so perfectly well secured, are now offered on favorable terms.

Copies of acts of mortgage, contracts for payment of interest, and also for establishing a Sinking Fund; maps showing the route of the road, and its important connection with Texas, can be examined on application at the office of the company. William G. Hewes, *Pres't.*

New Orleans, Nov. 1, 1859.

The Stanstead, Shefford and Chambly Railroad of Canada.

This road was originally designed by its charter to commence at the easterly end of the Victoria Bridge, opposite Montreal, and to extend through Chambly and Shefford and Stanstead Counties, to the province line, near the southerly end of Lake Memphremagog; there to connect with the Passumpsic River road, leading toward Boston. The route for the first 30 to 40 miles passes through the French *Seignories;* and for the remainder of the distance, through that portion of Lower Canada usually known as the *Eastern Townships.* The whole distance from the St. Lawrence river to the boundary line of Vermont, is 95 miles. The principal means relied upon for its construction were stock subscriptions by the municipalities along or in the neighborhood of the route, which, by an act of Parliament called the Municipal Loan Fund Act, were permitted to subscribe to the stock of the road to the extent of 20 per cent. on the amount of their assessment rolls, payable in the bonds of the respective municipalities. These bonds by a subsequent act were guaranteed by the Provincial Government, and are now known as *Municipal Loan Fund Debentures.* They are of course, a permanent and standard security, readily commanding from 95 cents to par. The French municipalities did not avail themselves of the advantages of this act, and the private subscriptions on this portion of the line being very limited, the burden of building the road was thrown upon the more enterprising "Eastern Townships."

In 1855, the company procured an amendment to their charter authorizing the construction of a branch to St. John. This was obtained with the view of giving the Eastern Townships a road to Montreal, by diverging from their main line at Granby, a point 45 miles from Montreal, and connecting with the Champlain and St. Lawrence Railway at St. John, 20 miles from Montreal, leaving the main line from Granby to Montreal untouched, until the municipalities through which it would pass should be ready to bear their share of the burthen.

The act chartering this branch created a distinct and separate class of stock and securities for its construction, and it was in all respects a distinct and separate road, except that it was under the control and direction of the Directors of the Stanstead, Shefford and Chambly Company.

In 1858, an amendment to the charter was procured, amalgamating the branch and main line and it is upon this route that the road is now being constructed. By starting from St. John, therefore, instead of the St. Lawrence river opposite Montreal, the company have been enabled to apply their means to the extension of the road, 15 miles further than would otherwise have been the case. In fact they have been enabled to do more than this; for the first 20 miles of the main line from the St. Lawrence, involved heavy expenditures for wharves, land damage and bridges, wholly avoided by starting from St. John.

The road is now in operation to Granby, a distance of 30 miles from St. John, and the work is in such an advanced state from this point to Waterloo and Frost village, 15 miles futher, as to insure its completion to these places in all next summer.

The only possible objections which can be urged to the present route via St. John, in comparison with the original route direct to the St. Lawrence, are the slightly increased distance to Montreal, and the dependence upon another road to this city which is a necessity of this arrangement.

Although these may have force when the line reaches the boundary of Vermont the present aim of the townships which furnish the means for the road is to obtain an outlet to Montreal, and their true policy is to get as far as possible into the townships with their means. They still retain the charter for the direct line, and should it be deemed expedient eventually to construct it, the branch to St. John will always be a valuable connection. From Frost village an extension of 15 miles connects the road with the navigation of Lake Memphremagog at its northerly end. To quote from the last report of the company—"Without further extension an important increase of traffic from Stanstead and the United States at the head of this Lake will at once be secured. The Passumpsic Railway is now in operation to within 15 miles of the southerly end of this lake to which it will shortly be completed. During the season of navigation this beautiful lake will form an efficient connection between the two roads, as soon as its extremities are reached by each; and it cannot be doubted that when the unrivalled scenery of this celebrated lake is made accessible, it will become a greater point of attraction during the summer months than any other in the North. For freight traffic the cheapness of slack water navigation will compensate for the expense of trans-shipment; and during the most important season of the year, the Canadian and American lines will be working in connection, both for freight and passengers, until the completion of the connecting link between the two ends of the Lake maintains an uninterrupted communication between Montreal and Boston via the Connecticut Valley at all seasons of the year. When this line is completed, the distance from Montreal to Boston

as compared with other lines will be as follows:—

	Via S. S. & C. R. R. Miles.	*Via Rouses Point.* Miles.
Montreal to Boundary line	95	44
Boundary to Boston	200	260
Total.	295	304

Via Grand Trunk Railroad.

Montreal to Boundary line	128 miles.
Boundary to Portland....	165 "
Portland to Boston	106 "
Total....	399 "

This route will, therefore, be the shortest line from Montreal to Boston, having 9 miles the advantage of the Rouses Point line, and 104 miles the advantage of the Grand Trunk. From the Boundary line at Stanstead, a line 21 miles in length would make a connection with the Grand Trunk Railway at Island Pond. The distance to Portland by the two lines would then compare as follows:—

	Via S. S. & C. R. R. Miles.	*Via Grand Trunk R.R.* Miles.
Montreal to Island Pond	116	144
Island Pond to Portland	149	149
Total....	265	293

The distance from Montreal to Portland by this route would, therefore, be 28 miles less than by the Grand Trunk.

The whole line of the S. S. & C. Road abounds in valuable timber, and minerals of various kinds, among which are the following:—Magnetic and specular oxides of iron—Chromic iron—Granite and other stone suitable for building and mill stones—Flag stone—Serpentine—Soap Stone—Roofing slate—Jasper—Magnesite—Whetstones—Stone paints, etc., etc. The water power is inexhaustable that at the outlet of Lake Memphremagog far surpassing that of Lowell. As an agricultural district the county of Stantead is unsurpassed. The whole country is rich in resources only needing this road for their development. Its ultimate completion is now placed beyond a doubt. The means are on hand and the iron provided for the completion of the road to Frost village during next summer. That all this has been accomplished within two years and during two years of almost unparalleled discouragements to all railroad enterprises is due almost solely to the indomitable energy and perseverance of the Managing Director A. B. Foster Esq.. M. P. P., who has devoted almost his whole time to the accomplishment of the undertaking.

This statement, however, in no ways detracts from the credit due to the President of the Company, the Hon. Louis T. Drummond, late Attorney General of Canada East, who has also from its inception, given his strong aid to the work, but it is well known that the active duties of management in Canadian Railways, are generally devolved upon a "Managing Director." As such since the work commenced, Mr. Foster has had the entire charge. It is to his careful and economical management as well as to his well known skill and experience as a railroad man, that the eastern townships of Canada may consider themselves indebted for the almost certain prospect that now dawns upon them for an outlet for their products and an inlet for their supplies in all directions, North and South, East and West.

The officers of the Company are:—

Hon. Louis T. Drummond, M. P. P., *President.*
A. B. Foster, Esq., M. P. P., *Manag'g. Director.*
L. S. Huntington, Esq., *Secretary.*
Francis Pruyn, Esq., *Engineer.*

The Bush and Lobdell Wheel.

The following statement in respect to the endurance of a pair of car wheels made by Bush & Lobdell, of Wilmington, Delaware, is made by a master mechanic of an eastern railroad. The wheels in question were put on a box car, with the journal of 2½ inches, 3¼ inch shoulder, and ran without cessation, the ordinary service of the road for 14 years.—The car was then condemned, but the wheels were still found to be good, and they were taken off, bored out and fitted to a 3 inch journal, and put under a heavier freight car, where they have run for over two years, and are still, to all appearance, good and strong.—He states that quite a number of the same lot of wheels have run for 16 years, and still continue to be in use.

Journal of Railroad Law.

DAMAGES—NEGLIGENCE OF COMPANY'S SERVANTS CANNOT BE IMPUTED TO A PASSENGER.

The case of Chapman *vs.* The New York and New Haven Railroad Company, lately decided in the New York Court of Appeals, involved the question whether where there is a collision of trains owned by separate companies, which collision is the result of negligence on the part of both trains, a passenger in one train can maintain an action against the company owning the other.

The general rule of law is that where an accident occurs through any negligence of the party suing, which directly contributed to the injury complained of, no action can be maintained, although the defendant was also guilty of negligence, even to a greater extent than the plaintiff. To maintain an action, the party suing must be able to show that the defendant was guilty of negligence, and that himself was innocent of it.

In the case of which we now speak, the counsel for the company sued, contended that this rule was applicable. It was urged that the persons in charge of the train in which plaintiff was riding were guilty of negligence, and that the plaintiff must be considered as responsible for that negligence.

The facts of the case were as follows. The plaintiff was a passenger on the New York and Harlem Railroad. The tracks of the Harlem and New Haven Railroad Companies are, as is well known, coincident for a few miles from the starting point of those roads in the city of New York. While the plaintiff was traveling on the Harlem road, a collision occurred between the train in which he was, and a freight train of the New Haven Company. The cause of the collision, as shown on the trial, was, that the defendant's train was standing upon the track, used by both companies, in a dark, foggy morning, at a time when such train was bound by the regulations of the road to leave the track clear for the passenger train then expected. There was evidence tending to show negligence in not taking suitable precaution to warn the passenger train of the incumbrance on the road. There was also evidence tending to excuse the managers of the passenger train in running at speed under the circumstances, and in not observing a signal made from the freight train just before the collision. The plaintiff had a verdict and judgment, which, having been affirmed by the General Term of the Superior Court, the defendant appealed to the Court of Appeals.

After argument, the opinion of that Court was as follows:

Johnson, Ch. J.—The collision from which the plaintiff's injury resulted, occurred on the track of the New York and Harlem Railroad Company, between a train of that company and a train of the defendants. The plaintiff was a passenger in the Harlem train, which ran into the defendants train, both being in motion towards New York. There was evidence of negligence in the management of each train, and the position on which the defendants rely is, that such negligence on the part of the Harlem train as would preclude that company from an action against the defendants, will also preclude the plaintiff from sustaining his action. The general rule is, that one who receives an injury from the negligence of another may maintain an action for his damages. Upon this rule a natural and reasonable exception has been engrafted, that if the injured party, by his own negligence, has contributed to the injury, he cannot maintain an action, unless the negligence of the other party has been so gross in its character as to be equivalent in law to a wilful injuring. I do not think this exception, or any reasonable extension of it, can be applicable to the plaintiff. He was a passenger on the Harlem cars, conducting himself as he lawfully ought, having no control over the train or its management; on the contrary, bound to submit to the regulations of the company and the directions of their officers. To say that he is chargeable with negligence because they have been guilty, is plainly not founded on any fact of conduct on his part, but is mere fiction. The doctrine contended for is stated, and in a measure sustained by the decision in Thorogood *vs.* Bryan. That was an action by a passenger, in an omnibus, against the proprietors of another omnibus, by which the plaintiff was injured. Wishing to alight, he did not wait for the omnibus to draw up to the side of the street, but got out while it was in motion, and far enough from the foot-path to allow another carriage to pass between it and the path. The other omnibus coming up, ran over him. The jury were told that if they thought want of care on the plaintiff's part, or on the part of the driver, in not drawing up to the side of the street to put the plaintiff down, had been conducive to the injury, no recovery could be had. Before the decision of this case, the case of Catlin *vs.* Hills was argued, which was an action by a passenger, on a steamboat, against the proprietors of another steamboat, between which a negligent collision took place, whereby the passenger was injured. In the course of these discussions, Bridge *vs.* Grand Junction Railway Company was also considered, in which the doctrine in question seems to have originated. Judgment was not given in Catlin *vs.* Hills, an arrangement between the parties having taken place, but in the first case mentioned, the ruling at the trial was maintained. It seems to have been put on the ground that the plaintiff having voluntarily trusted himself on the omnibus had so identified himself with its management that the driver's negligence would deprive him of any right to an action against the owners of the other vehicle. Upon the facts of that case, where the driver's negligence consisted only in his not preventing the

plaintiff from getting out until he had drawn up to the foot-path, there was great room to say that it was as much attributable to the plaintiff as to the driver. But I do not see the justice of the doctrine in connection with the case before us. It is entirely plain that the plaintiff had no control, no management, even no advisory power, over the train on which he was riding. Even as to selection, he had only the choice of going by that railroad, or by none. To attribute to him, therefore, the negligence of the agents of the company, and thus bar him of a right of recovery, is not applying any existing exception to the general rule of law, but is framing a new exception, which does not in fact rest upon the reason of the original exception, and is based on fiction, and inconsistent with justice.

The judgment should be affirmed.

Dubuque and Pacific Railroad.

This road is complete and open to Masonville, 57 miles west of Dubuque. The road is wholly graded to Independence. The road, it is said, will be open to Cedar Falls, 100 miles from Dubuque, by next July.

Details of the Steamer Great Eastern.

Collected and estimated by CHAS. H. HASWELL, *New York.*

Hull built by John Scott Russell & Co. Paddle-wheel designed by John Scott Russell, and built at Millwall Works. Propeller engines built by James Watt & Co., Soho Works.

HULL.

Length on deck over all	692 ft.
Length on deck from fore-part of stem to after-part of stern post, above the spar deck	680 "
Breadth of beam at midship section	83 "
" " ov'r p'dle wh'l guards	120 "
Depth of hold to spar-deck	56 " 3 in.
" " main deck	48 " 3 "
" " lower "	41 " 3 "
" " berth "	34 " 3 "
Height from rail to under-side of bottom	62 " 4 "
Length of engine and boiler space, under lower deck	350 "
Tonnage	22,500 tons.

*WATER-WHEEL ENGINES.

Description—Oscillating.	
" of boilers—horizontal tubular—furnaces at each end—one smoke-pipe in common for each set of two.	
Diameter of cylinders, four of	74 in.
Length of stroke	14 ft.
Diameter of water-wheel	56 "
Length of blades	13 "
Depth "	3 "
Number "	thirty.
" of boilers	four.
Length "	17 " 6 "
Breadth "	17 " 9 "
Height "	13 " 6 "
No. of furnaces (five at each end)	ten.
width "	2 " 11 "
Length of grate bars	7 "
Number of tubes	3,200
Diameter " external	8 "
Thickness "	No. 12 wire gauge.
Length "	5 " 4 "
Diameter of smoke-pipe	5 " 10 "
Height "	86 "
Area of grate surface	370 "
Heating surface, tubes alone	17,600 "
Thickness of plates, sides ⅜. bott'm	7-16 in.
front tub. ½. back tub.	9-16 "
Maximum pressure of steam *in pounds*	25.
" revolutions *per minute*	16.
Point of cutting off	one-fourth.
Weight of boilers, *without water*, each	51 tons.
" water	39 "

* The term "water-wheel" is according to the author's copy.

PROPELLER ENGINES.

Description—Horizontal direct-acting.	
" of boilers—same design as those for the water-wheel engines.	
Diameter of cylinder	84 in.
Length of stroke	4 ft.
Diameter of propeller	24 "
Pitch "	44 "
Number of blades	ten.
" boilers	six.
Length "	17 " 6 "
Breadth "	18 " 4 "
Height "	13 " 10 "
No. of furnaces (six at each end)	12
Width "	2 " 5 "
Length of grate bars	7 " 6 "
Number of tubes	4,920
Diameter " external	3 "
Thickness "	No. 10 wire gauge.
Length "	5 " 6 "
Diameter of smoke-pipes (three)	6 "
Height "	86 "
Area of grate surface	406 "
Heating surface, tubes alone	27,300 "
Thickness of plates, sides 7-16. bottom	½ in.
front tub. ½. back tub.	⅝ "
Maximum pressure of steam *in pounds*	25.
" revolutions *per minute*	55.
Point of cutting off	one-fourth.
Weight of engines and boilers	1,500 tons.
" boilers, *without water*, each	55 "
" water, each	45 "
Capacity of coal bunkers, in tons of coal	12,000 "
Consumption of coal per hour, estimated	10 "
Draft of water at load line	30 feet.
" " light "	20 "
Area of immersed midship section at light draft of 20 feet	1,360 sq. ft.
Area of immersed midship section at load draft of 30 feet	2,180 "

HULL.—Frame of wrought iron plates. Bottom doubled at an interval of 2 feet 10 inches, in a height of 39 feet from underside. Outer and inner plates, ¾ of an inch thick—connected, fore and aft, by 36 fore and aft webs, ½ an inch thick—2½ feet apart at side of keel, and running to 4¼ feet at top of sides, crosswise by webs every 10 feet. These webs are secured to the outer and inner plates by angle iron.

Description of coal—Bituminous and Anthracite.

Details and Remarks.—Four decks. Spar deck, 2 ft. 5 ins. deep. Ten water-tight athwartship bulkheads. Two traverse bulkheads for 350 feet. Launching draft, 14 ft. 6 ins.; displacement equal to 10,500 tons.

Each pair of cylinders of water-wheel engines is arranged to be detached from the other by a friction clutch, and each cylinder can be detached from connexion with the other.

All surfaces of cylinders, steam-chests, and steam-pipes are jacketed and heated by steam from an auxiliary boiler.

Estimated power, water-wheel engines at 11 revolutions per minute and 15 lbs. pressure. Cut-off at ⅓. 3,000 horses; at 16 revolutions and 25 lbs. Cut-off at ¼. 5,000 horses. Propeller engines at 42 revolutions and 16 lbs. pressure. Cut-off at ¾. 5,000 horses.

Boilers proved with a cold pressure of 50 lbs. Each set of boilers has an independent steam engine (donkey). There are two auxiliary engines for hoisting, pumping, &c. Area of canvass, 6,500 square yards. Chains, cables, 2⅞ inches diameter. Anchors, chains and capstans, 250 tons.

Weight of propeller	36 tons.
" " shaft	60 "
" rudder stock (18 ins. diameter)	22 "

Two propeller steamers swung at sides, abaft of wheel-house, of 120 tons burthen each.

Accommodation.—1st class passengers, 800. 2d class passengers, 2,000. 3d class passengers, 1,200.

Result of Trial Trip.—Draft of water, forward, 22 ft. 2 ins.; aft, 25 feet—mean, 23 feet 7 inches.

Water-wheel engines: pressure of steam, 15.5 lbs. Cut-off at 4-14 lbs. of stroke. 11 to 11.5 revolutions. Indicated power, 3,330 horses.

Propeller engines: pressure of steam 16 lbs. Cut-off at ¾ of stroke. 41 revolutions. Indicated power, 4,800 horses.

Speed: with jib and fore spankers set, having an area of canvass of 2,500 yards, 14.5 knots.

Consumption of fuel: 3-5 lbs. per horse power per hour.—*Journal Franklin Institute.*

Steam Engineering in 1859.

Introductory.—No apology is required for calling attention to the present state of steam engineering, especially when it is a well known fact that, at no previous period has there been a greater spirit of inquiry respecting the duty that should be realized from the steam engine than at the present time; indeed, it may be said, that among engineers themselves, there is a decided dissatisfaction on this point.

The following observations are entirely of a general character, preparatory to a consideration of details, and they are intended to refer to what *has been* done, what *is being* done, and what *can* be done; also how far the present state of steam engineering will compare with the days and deeds of Watt—after crediting him with the mechanical improvements of nearly a century.

In 1769, James Watt specified his three great inventions—separate condenser; encasing the working cylinder with steam or other source of heat, to prevent premature condensation; and employing the expansive action of steam.

The title of this specification was, "A Method for Lessening the Consumption of Fuel in Fire-Engines." The inventions were not merely mechanical improvements, but they were the development of the principle on which Watt based all his hopes of economy—namely, that *heat is the source of all power in steam;* and his aim was to prevent all needless and premature condensation and consequent loss of power.

His correspondence also, and the nature of the inventions referred to, prove his belief that heat is the mainspring of the steam engine. The truth and correctness of that belief have been fully manifest in the experience of the period that has elapsed since 1769.

Previous to Watt's inventions, when, in Newcomen's engines, the condenser was the working cylinder itself, the waste heat in this defective system amounted to more than three-fourths of the total steam generated; and when to that waste were added losses incidental to the generation and working of the steam in a defective machine, the result realized was a mere fraction of the power represented in the combustion of the fuel.

Watt's first invention of the separate condenser lessened the waste condensation to a great extent; his second invention of encasing the working cylinder with steam, &c., was only an extended application of the principle of the first; and his third invention of using the expansive action of steam, could only be applied with success in combination with the other two: indeed, they are such a united trio that, in condensing engines, neither can be dispensed with without involving a considerable loss of effect, even when working with steam of only atmospheric pressure.

It is not a doubtful but a well proved fact, that steam cannot be deprived of its temperature, without a proportionate loss of its pressure; it is also a well known fact, when steam of a certain temperature, say 250°, is brought into contact with iron, wood, or air, having a temperature of say 80° only, there is a constant action going on proportionate to the conducting powers of the low temperature material, by which the steam is deprived of a portion of its heat and pressure, and the loss thereby increases rapidly with the difference between the two temperatures.

As a homely illustration on this point, we may refer to the effect of different temperatures in the case of the human body and the atmosphere in which it may exist. In the human body, the average temperature is 90°, and we find that we cannot remain in a surrounding temperature of 32° without losing a considerable portion of our sensible heat.

The amount of the loss, by conduction and radiation, in the steam engine, is dependent on many circumstances. It is enough at present to draw attention to the fact that there is a loss, and that a considerable one.

To the appreciation of the importance of preserving the heat in steam intact, was due, to a great extent, Watt's success as an improver of the steam engine, and, whenever such preservation is neglected, loss and partial failure are inevitable.

It is not assumed that any new ideas or facts are developed in the preceding remarks; they are only intended to direct attention to those true principles of economy in the development of steam power, without which that economy is impossible, and one reason for referring to what may be termed first principles is, that we may have to trace present defects to their neglect.

There must, of necessity, be a difference between the results of theoretical calculation and those of practical experiment, but it is not a necessity that the amount of that difference should average more in 1859 than in the days of Watt, after crediting him with the advantages of mechanical construction we now possess.

It is to be feared that these mechanical advantages are more than counterbalanced by neglect of the true principles of economy in the use of steam, and that we are utilizing a small per centage of the total power of steam than Watt himself.

In these introductory remarks we shall not refer to certain sources of loss in the *generation* of steam, or to those arising from the difficulty of utilizing the heat in the condensed or exhausted steam; these will be referred to on a subsequent occasion.

We may fairly compare the duty of the steam engine, as improved by Watt in 1769, with the average duty realized by steam engines now in general use; and we will only notice *exceptive* cases when they prove that an increased duty is both possible and practicable.

There are three separate classes—the professional, manufacturing, and the purchasing—immediately interested in the construction of a steam engine, each of which has its own particular influence.

The professional engineer is comparatively of a late creation, and his influence is quite subservient to that of the manufacturer or the purchaser; his position and success in life are, to a great extent, dependent upon his opinions being somewhat in advance of the age, and if he unites a fair amount of scientific knowledge with sound practical experience, he will not encourage the perpetuation of unsound and defective engineering; his responsibility and power are at present very limited, and it would be unjust to blame him for departures from true principles, when such have been the result of circumstances over which he had no control.

The manufacturing engineer has to satisfy the claims of what are too often opposite and conflicting interests. On the one hand he is supposed to supply the market with the best description of steam engines, and on the other he has to make money, and avoid what may be called needless expenditure in producing his goods; he is also influenced by the opinions and requirements of his customers.

Now it does not follow that in manufacture the *cheapest* is the *best*; on the contrary, it is too often the other way, for it is well known, to produce an article at a cheap rate, and make the sale of it profitable, repetition must be encouraged, and alteration avoided.

To take an instance: in manufacturing a steam engine a certain outlay is required for patterns, and when it is purchased at the market price for engines of a certain class and size, in a general way, that price is not affected by the cost of the patterns; but it is of every consequence to the manufacturer, as a matter of profit and loss, whether that cost is debited to one engine or to twenty; it follows, therefore, that, in this instance, there is in the process of manufacturing steam engines a great inducement to repetition, in opposition to the more important demand for improvements tending to economy and general efficiency. And we may add, there is little hope of an immediate change in a system that, unfortunately, opposes such a strong barrier to real improvements, for the reason that a manufacturer will not ruin himself to benefit his customer.

We must look to the increasing intelligence among the purchasers and users of steam power for the change required, the influence exercised in the production and quality of steam power by the third or purchasing class being greater than is generally supposed. The man who holds the purse-strings is the man of influence, and the engineering character of the manufacturer has been, and always will be, greatly changed and modified by that of the purchaser.

Such a state of depressed improvement is not to be submitted to without a murmur, nor is it at all evident that great changes for the better could not be made if the manufactnring engineer was more constantly and pointedly to enlighten the dark understanding of his customers.

The best interests of the employer of steam power, are, in truth, identical with the purchase and use of the best and most economical machinery; and we believe the manufacturing engineer will ever prefer to lead the van in efficiency and economy, if he is allowed a fair profit on his manufactures.

And now, having stated some of the drawbacks to extensive improvements in the production and use of steam power, we wish to call attention to the actual efficiency of the steam engine of 1859.

We have previously referred to the three inventions specified by Watt in 1769, and we propose to inquire what actual duty has been realized in engines, constructed in accordance with the principles of that specification.

The first practical application of steam power was for the purpose of pumping, and in no class of engines have economical principles of construction received such attention as in that used for removing water from deep mines; and it may be observed incidentally, with reference to the expansive action of steam, it was peculiarly adapted to the conditions of pumping, where great variation of power was requisite.

(To be continued.)

Buffalo Grain Trade.

Lake navigation is now at a close, or nearly so and we accordingly present our readers the following statement showing the total receipts of the different kinds of grain this year and last, as well as the totals for a series of years:

	1859.	1858.
Wheat in flour, bu.	7,094,330	8,072,600
Wheat, bu.	9,833,602	10,735,909
Corn, bu	3,102,605	6,621,668
Oats, bu	1,287,276	2,275,241
Barley, bu	360,145	389,223
Rye, bu.	124,314	125,214
Total	21,802,272	28,219,855

The increase in the above is as follows: In the first item, decrease, 978,270 bu., decrease in wheat, 902,307 bu.; decrease in corn, 3,519,063 bu.; decrease in oats, 987,965 bu.; decrease in barley 29,078 bu.; decrease in rye, 900 bu. Total falling off, 6,417,583 bu.

The annexed table shows the total receipts of grain by lake each year for the past nine years:

Year.	Grain alone. Bushels.	Grain includ'g Flour, Bus.
1850	6,618,004	12,059,559
1851	11,449,661	17,740,781
1852	13,892,937	20,390,504
1853	11,078,741	15,956,526
1854	18,553,455	22,252,235
1855	19,788,473	24,472,278
1856	20,123,667	25,753,907
1857	15,348,930	19,578,695
1858	20,147,255	28,210,855
1859	14,707,942	21,802,272

Bonds Issued by Cincinnati to Various Railroad Companies.

Below we give a list of the amount of bonds issued by the City of Cincinnati to various railroad companies, and the date of which they are redeemable. All of these bonds bear interest at the rate of six per cent. per annum. The amount issued to the Covington and Lexington Railroad, $100,000, may be regarded as lost by the recent sale of the road, the city holding only a stock security, which is cut off by the transfer:

Companies.	Amount.	When due.
Little Miami	$60,000	1860
" "	20,000	1865
" "	100,000	1880
Hillsboro' and Cincinnati	100,000	1880
Eaton and Hamilton	150,000	1881
Covington and Lexington	100,000	1881
Ohio and Mississippi	600,000	1882
Cincinnati and Marrietta	150,000	1884
Ohio and Mississippi (in payment of wharf property	234,000	1885
Same company, for same purpose.	250,000	1890
Total	$1,754,000	

—*Cincinnati Enquirer.*

Pittsburg, Fort Wayne and Chicago R. R.

We give the following letter from Mr. Cass, the President of this Company:

OF. OF PITTS'G., FT. WAYNE & CHI. R.R. Co.
Chicago, Dec. 16, 1859.

EDITORS *Times—Gentlemen*:—Through your columns I desire to assure the shareholders of the Pittsburg, Fort Wayne and Chicago Railroad Company, that the Board of Directors still retain possession of the road and property in the States of Illinois and Indiana; and indeed the Superior Court in this city to-day granted an injunction restraining J. K. Edgerton, Esq., the Receiver appointed by the Federal Court in Ohio, from interfering with the company, its agents, or property in this State. The Board of Directors are informed by the most eminent counsel in Ohio, that the appointment of Receiver as to the property in that State is void. The Board is also assured that the order of the District Court at Pittsburg, appointing a Sequestrator, can be set aside.

I would also assure the friends of the company, and the patrons of the road, that every effort will be made, and I doubt not with entire success, to so conduct the business of the road as to merit, and secure the large traffic that such an important and advantageously located road ought to command; and which will result in ample revenues to enable the company, in good times, to discharge all the liabilities.

C. W. CASS, *President pro tem.*

The Victoria Bridge.

Last night a freight train crossed the Victoria Bridge for the first time; and on Monday the 19th inst., the passenger traffic will regularly pass over. We are sure that all parties will hail with unfeigned satisfaction the announcement that at last the gap which has so long necessarily existed between the seaboard and our Canadian neighbors, and the great West, is now bridged, and that all impediment to the full and free intercommunication between the United States and the Canadas is removed. We shall look for the fruits of this great enterprise in the increased traffic between our city and the North and West.—*Portland Advertiser, Dec.* 13.

Valuation of Memphis.

The value of real estate and improvements thereon, within the city limits, amounts to $15,565,725; slaves, to the number of 1382, $1,207,950; and other taxable property, including jewelry, carriages, musical instruments, etc., $118,140; making a total of $16,987,815. The assessed value of Memphis property at this date last year was $15,464,815—showing the gratifying increase of $1,523,570 in the taxable wealth of the city within one year.—*Memphis Bulletin.*

Cincinnati Stock Sales.

BY KIRK & OHERVER.

For the week ending December 20, 1858.

BONDS.		Per cent.	
Little Miami, 1st Mort.	6s	85	and int.
Covington and Lexington, 2d Mortgage	7s	65	
Ohio & Miss., E. D., Construction	7s	25	fut.
Cinc., Ham. and Dayton, 2d Mortgage	7s	85	
Indianap. & Cincinnati, do. do.	7s	73	

STOCKS.	
Cincinnati, Hamilton & Dayton	Ex Div. 62
Columbus and Xenia	80
Indianapolis & Cincinnati	49
Little Miami	82

Railroad Earnings.

The earnings of the Pacific Railroad for November, 1858 and 1859, were:

	1858.	1859.
Passengers	$28,021 83	$24,228 51
Freight	25,093 51	32,663 69
Mails	2,037 50	2,100 00
	$55,152 84	$58,992 20
Increase in 1859		$3,839 36
Southwest Branch.		
Passengers		$585 62
Freight		851 25
		$1,436 87

The receipts of the Grand Trunk Railway of Canada for the week ending Dec. 3, were $68,483 21
Week ending Dec. 4, 1858 51,979 13
Increase $16,504 08
Total traffic from July 1st $1,152,943 40
Same period last year 1,014,950 80
Increase $137,992 60

Mileage and receipts of St. Thomas Branch are not included in this return.

The revenue of the Baltimore and Ohio Railroad for November, was as follows:

MAIN STEM.		
From Passengers	$73,976 40	
" Mails	7,833 33	
" Express	5,258 97	
" Tonnage	288,675 03	
		$375,743 73
WASHINGTON BRANCH.		
From Passengers	$24,439 78	
" Mails	1,000 00	
" Express	1,300 00	
" Tonnage	6,500 80	
		33,240 58
N. W. VIRGINIA BRANCH.		
From Passengers	$3,456 20	
" Mails	866 66	
" Tonnage	17,980 39	
		22,303 25

The following is a comparison of the revenue of the road for the months of November, 1858 and 1859:

	Nov., 1858.	Nov., 1859.
Main stem	$320,193 46	$375,743 73
Washington branch	35,438 35	33,240 58
N. W. Virginia branch	25,247 94	22,303 25
Totals	$380,879 75	$431,287 56

—showing a net increase of $50,407 81 in November, 1859.

The financial year of the Company commenced with October. Comparing the revenue so far of the present with that of the past fiscal year, the following result is shown:

	1859.	1858.
October	$412,929 61	$391,395 10
November	431,287 56	380,879 75
Total	$848,217 17	$772,274 85

Total increase for the present fiscal year, $75,942 32.

The earnings and expenses of the Watertown and Rome Railroad for November, 1858 and 1859, were as follows:

	1858.	1859.
EARNINGS.		
Passengers	$12,040 20	$12,064 56
Freight	28,939 01	30,123 96
Mails, etc.	1,933 10	2,471 63
Total	$42,912 31	$44,660 15
EXPENSES.		
Maintaining road	$3,208 91	$4,183 24
Repairs of machinery	1,914 04	2,119 80
Operating road	8,030 09	8,369 38
Overcharges refunded	23 46	12 40
Totals	$13,176 50	$14,684 82
Net	29,435 81	$29,975 33

The earnings of the New York Central Railroad for November, 1859, were $652,406 42
1858 600,919 81
Increase $51,486 61

The following is the comparative earnings of the Catawissa Railroad Company:

	1858.	1859.
October—Gross earnings	$30,779 92	$30,496 13
Less paid connecting roads	5,513 28	5,468 62
	$25,264 64	$25,027 56
November—Gross earn'gs	$29,435 16	$32,185 18
Less p'd connect'g r'ds,	5,108 64	5,665 24
	$24,326 42	$26,519 94

Increase of November, 1859, over the same month, 1858, $2,193 52.

The November earnings and expenses of the Cleveland and Mahoning Railroad were as follows:

From Passengers	$3,898 15
" Freight	13,491 19
" Coal	13,937 46
" Mail	262 50
Total earnings	$31,589 30
Operating expenses	9,213 88
Net increase	$22,375 42

The traffic of the Great Western Railway of Canada for the week ending December 16, 1859, was as follows:—

Passengers	$15,304 45
Freight and live stock	18,874 52
Mails and sundries	1,650 27
Total	$35,829 24
Corresponding week of last year	37,038 27
Decrease	$1,209 03

The earnings of the Ohio and Mississippi Railroad for the month of November, 1859, were:

Passengers, etc.	$157,013 44
Do. 1858	129,988 49
Increase	$27,024 95

The earnings of the Hannibal and St. Joseph Railroad for November, were $81,309 68.

The business of the Indianapolis and Cincinnati Road for November is very satisfactory. The figures are:—

Passengers	$14,027 68
Freight	28,201 55
Mail	925 00
Express	520 00
Total	$43,674 23
November, 1858	37,738 82
Increase	$5,935 51

The November earnings of the Stonington road were:

Passengers	$11,157
Freight	8,837
Total	$19,949

The receipts of the Mississippi and Tennessee Railroad for 1858 and 1859 were as follows:

	1858.	1859.
Total receipts	$23,880 35	$33,091 04
Operating expenses	5,693 57	7,380 02
Net receipts	$18,186 84	$25,711 02
		18,186 82
Increase in 1859		$7,524 18

The number of bales of cotton transported in 1858 was 10,739; in 1859, 16,282; showing an increase of 5,543 bales.

The earnings of the Central Railroad Company of New Jersey for the month of November, 1859, were $87,344 80
November, 1858 72,982 35
Increase, 20 per cent. $14,362 45

Annexed is the official statement of the Buffalo and State Line Railroad Company:

	November.	
EARNINGS.	1858.	1859.
From passengers	$36,565 29	$35,181 05
From freight	49,383 20	45,685 49
From other sources	1,236 32	1,471 00
Total	$87,234 81	$82,337 54
Total decrease		$4,897 27
EXPENSES.		
Construction	$2,847 86	
Maintaining road	17,303 76	$15,908 42
Repairs of machinery	4,160 92	4,530 82
Operating	17,103 27	13,409 20
Total	$41,415 81	$33,848 44
Total Decrease		$2,144 78

Sunbury and Erie Railroad.

This road was opened to Warren on the 15th inst., with suitable observances.

Pittsburg and Connelsville Railroad.

From the report of the President of this Company, which has been forwarded by an officer of the road, we learn that the receipts for the past year amounted to $57,838 36, and the current expenses $52,469 60, making a net income of $4,740 48. The receipts this year exceed those of last by $4,454 76—showing a net increase of receipts over expenditures of $3,768. The aggregate expenses of the Company since its organization in 1846, amount to $1,689,189 69. There has been paid $36,178 73 of the floating debt during the past year, leaving its present amount $175,550 65. The work on the Turtle Creek Division of the road is reported to be progressing finely, and will be finished next summer.

A New Road Eastward from St. Louis.

The charter granted at the last session of the Illinois Legislature to Ex-Governor Casey and others, for a railroad from East St. Louis (Bloody Island) to Carmi, Illinois, has not been availed until within the last month. The line has been surveyed, running through Belleville, Mascontah, Nashville and Ashley, on the Illinois Central road. The Belleville *Democrat* is our authority for stating that within a few days arrangements have been made with a strong company to build the road immediately.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil." Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in *"italics."*

Years ending.	Railroad. Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Equipment. Engines.	Cars. Passenger.	Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Liabilities. Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt	Balance. Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Net.	Dividends.	Price of shares.
	M.	M.	M.	M.	No	No	No.		$	$	$	$	$	$	$	M.	M.	$	$	p. c.	p. c.
								ALABAMA.													
30 Jun. '59	43.3	—	.....	72.3	3	2	19	*Alabama and Florida*	1,086,278	*	—	539,396	473,500	101,205	1,127,174	27.3	.....	59,430	22,359	—	.....
28 Feb. '59	30.3	—	.....	58.1	2	2	19	*Alabama and Mississippi*	461,505	30,991	—	335,010	109,500	21,632	518,965	30.3	.....	55,791	31,852	—	.....
31 May '59	99.2	—	.....	68.4	7	7	84	*Ala. and Tennessee Rivers*	2,101,007	144,549	—	1,054,915	713,226	212,496	2,264,468	99.2	.....	155,628	78,907	—	.....
30 Jun. '59	57.0	—	.....	171.3	...	...	.....	*Mobile and Girard*	1,500,000	*	—	.....	.....	.....	.....	57.0	.....	76,773	21,006	—	.....
1 Jan. '59	319.2	14.7	.....	213.0	25	18	361	*Mobile and Ohio*	7,252,801	681,859	114,894	3,441,859	4,051,547	726,546	8,360,702	202.0	.....	769,787	420,000	—	.....
28 Feb. '59	88.5	28.4	.....	—	20	14	272	Montgomery and West Point	1,819,403	279,435	100,000	1,419,672	922,621	18,956	2,462,492	116.9	.....	446,153	211,880	6	.....
16 Dec. '59	—	—	—	295.8	—	—	—	*North East and South West*	728,000	*	—	105,760	—	—	—	—	—	—	—	—	.....
-- -- --	—	—	—	26.1	—	—	—	Tennessee and Ala. Central	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
								ARKANSAS.													
-- -- --	—	—	—	301.4	—	—	—	Cairo and Fulton	.....	.....	—	.....	.....	.....	.....	—	—	—	—	—	.....
30 Nov. '58	38.5	—	.....	107.5	...	...	.....	Memphis and Little Rock	553,877	*	—	351,524	446,000	10,725	811,949	—	—	—	—	—	.....
								CALIFORNIA.													
30 Sep. '58	22.5	—	.....	41.8	...	...	.....	Sacramento Valley	1,547,100	*	—	791,100	756,000	—	1,547,100	22.5	.....	185,108	102,726	.....	.....
								CONNECTICUT.													
31 Jan. '59	23.9	—	.....	—	3	6	30	Danbury and Norwalk	333,237	49,773	—	279,050	85,000	3,502	404,622	23.9	.....	56,044	20,618	6	.....
30 Sep. '59	122.4	—	.....	75.1	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511	—	1,936,740	1,810,500	319,443	4,323,922	122.4	246,523	333,500	152,777	—	.....
31 Aug. '59	61.4	10.6	.....	—	...	...	.....	Hartford and New Haven	3,108,018	254,000	102,889	2,350,000	964,000	16,463	3,932,432	72.0	314,763	723,460	204,134	10	125
31 Dec. '58	74.0	—	.....	—	11	19	212	Housatonic	2,438,847	*	8,559	2,000,000	278,500	76,675	2,555,837	159.0	.....	271,273	66,330	—	.....
31 Dec. '58	57.0	—	.....	—	7	15	178	Naugatuck	1,578,301	*	—	1,031,800	437,550	30,713	1,706,802	57.0	.....	199,536	314,068	—	.....
30 Nov. '58	62.3	—	.....	—	...	...	.....	N. Haven, N. London and Ston.	1,470,661	*	11,050	738,538	750,000	—	1,488,538	50.1	.....	76,758	8,946	—	.....
31 Dec. '58	46.4	8.8	.....	—	...	...	.....	New Haven and Northampton	1,400,000	*	—	922,500	500,000	—	1,481,723	55.2	.....	172,369	70,487	5	.....
30 Nov. '58	66.0	—	.....	—	5	5	167	N.Lond., Willimant. & Palmer	1,561,241	*	5,453	510,900	1,055,600	272	1,575,147	66.0	91,134	104,464	30,512	—	.....
31 Mar. '58	62.2	—	63.8	—	29	72	368	New York and New Haven	4,593,698	661,547	—	3,000,000	2,219,002	79,722	5,582,071	74.0	432,024	932,550	281,560	3	.....
31 Mar. '58	59.0	7.0	.....	—	...	...	.....	Norwich and Worcester	2,245,406	176,792	—	2,522,300	324,130	59,614	2,598,672	66.0	.....	265,417	44,587	—	41
								DELAWARE.													
31 Dec. '58	71.0	—	.....	19.4	—	—	—	Delaware	1,146,311	*	—	252,561	735,000	123,750	1,146,311	71.0	.....	66,628	—	—	.....
30 Nov. '58	14.3	—	.....	—	—	—	—	Newcastle and Frenchtown	699,514	—	25,000	762,320	—	—	767,278	14.3	.....	19,895	—	—	.....
								FLORIDA.													
-- -- 59	154.2	—	.....	—	...	...	.....	*Florida*	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
30 Apr. '58	—	—	.....	45.1	...	...	.....	*Florida and Alabama*	292,291	*	—	317,847	154,000	70,620	543,237	—	—	—	—	—	.....
30 Jun. '59	31.3	—	2.0	28.6	2	1	24	*Flo., Atlantic and Gulf Central*	396,310	28,608	—	205,781	204,600	164,670	594,836	19.3	.....	10,255	1,504	—	.....
-- -- 59	26.5	3.9	.....	227.0	...	...	.....	*Pensacola and Georgia*	.....	.....	—	.....	.....	.....	.....	29.4	.....	.....	.....	—	.....
								GEORGIA.													
31 July '58	86.7	—	.....	—	15	11	105	Atlanta and La Grange	1,179,381	*	—	1,000,000	187,500	23,384	1,459,075	86.7	.....	362,061	197,357	8	125
-- -- 59	30.0	—	.....	133.5	—	—	—	Atlantic and Gulf—M. Trunk	.....	.....	—	.....	.....	.....	.....	30.0	.....	.....	.....	—	.....
31 Dec. '57	53.0	—	.....	—	...	...	.....	Augusta and Savannah	1,032,200	*	—	733,700	298,500	.....	1,032,200	53.0	.....	125,427	69,679	—	.....
30 Apr. '59	43.5	—	.....	23.7	...	...	.....	Brunswick and Florida	755,000	*	—	151,887	.....	.....	.....	31.0	.....	.....	.....	—	.....
30 Nov. '58	191.0	—	.....	—	52	28	633	Central of Georgia	3,750,000	*	550,152	3,750,000	199,351	—	5,645,001	229.0	714,787	1,353,722	755,615	10	.....
31 Mar. '59	171.0	61.0	.....	—	...	...	.....	Georgia (and Bank)	4,174,492	*	829,550	4,150,000	373,000	—	7,368,665	232.0	.....	1,154,621	544,363	8	100
31 July '59	102.5	—	.....	—	18	16	171	Macon and Western	1,500,000	*	5,073	1,438,800	52,500	—	1,851,721	102.5	.....	325,192	163,124	7½	103
31 July '59	50.0	—	.....	—	7	2	107	Muscogee	774,244	162,534	—	669,950	249,000	—	1,026,868	50.0	.....	202,714	110,516	8	.....
1 May, '58	68.1	—	.....	—	3	4	33	Savannah, Albany and Gulf	1,386,634	52,373	—	1,275,901	10,200	180,621	1,473,140	71.6	.....	.....	.....	—	.....
31 July '59	106.1	56.5	14.8	44.3	15	18	166	South Western	3,165,000	*	—	2,254,000	631,000	—	.....	147.2	171,758	547,876	337,769	—	.....
30 Sep. '58	138.0	—	.....	—	52	24	705	Western and Atlantic	5,901,497	*	—	built and	own'd by	State.	.....	138.0	.....	852,139	457,916	—	.....
								ILLINOIS.													
-- --	220.0	—	.....	—	...	...	.....	Chicago, Alton and St. Louis	10,000,000	.....	—	3,500,000	4,500,000	.....	10,000,000	220.0	.....	.....	.....	—	.....
30 Apr. '59	138.0	—	.....	—	62	31	990	Chic., Burlington and Quincy	6,068,054	1,400,872	680,158	4,629,340	2,990,000	.....	8,149,084	210.0	.....	1,044,573	171,515	—	.....
31 Dec. '58	45.0	—	.....	—	6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,085	2,050,065	45.0	14 mo.	243,282	135,284	—	.....
-- --	138.0	—	.....	75.0	...	...	.....	Chicago and Northwestern	.....	.....	—	4,250,000	6,350,000	2,500,000	13,330,000	138.0	.....	.....	.....	—	.....
30 Jun. '58	181.8	—	.....	—	58	57	960	Chicago and Rock Island	6,776,119	*	175,165	5,603,000	1,397,000	5,651	7,543,104	228.4	.....	1,407,846	629,029	—	62½
10 Nov. '58	33.2	—	.....	—	...	...	.....	Fox River Valley	580,000	*	—	.....	580,000	.....	.....	84.0	.....	.....	.....	—	.....
31 Dec. '58	121.0	138.5	73.6	—	60	63	1,369	Galena and Chicago Union	8,027,473	1,311,917	211,003	6,026,400	3,783,015	292,466	10,300,517	326.5	808,231	1,547,561	620,328	4	66½
-- -- 57	175.0	—	.....	—	...	...	.....	Great Western	5,022,926	*	—	1,600,000	3,088,426	334,500	5,022,926	175.0	.....	.....	.....	—	.....
31 Dec. '58	454.8	252.5	.....	—	113	96	2,305	*Illinois Central*	19,674,214	3,347,799	—	10,249,210	20,000,000	1,297,277	31,596,487	708.3	.....	1,976,578	556,624	—	68½
-- -- --	—	—	—	81.5	—	—	—	Illinois River	.....	.....	—	.....	.....	.....	.....	—	—	—	—	—	.....
-- -- --	148.0	—	.....	—	...	...	.....	Ohio and Mississippi	4,870,586	*	—	1,780,295	3,292,403	.....	.....	148.0	.....	.....	.....	—	.....
-- -- --	46.6	—	.....	—	...	...	.....	Peoria and Bureau Valley	.....	.....	—	.....	600,000	.....	.....	oper	by Chic.	& R. Is.	125,000	—	.....
-- -- --	—	—	.....	129.0	...	...	.....	Peoria and Hannibal	.....	.....	—	.....	.....	.....	.....	—	—	—	—	—	.....
-- -- 58	186.0	—	.....	—	...	...	.....	Peoria and Oquawka	5,400,000	*	—	1,569,889	2,200,000	.....	.....	186.0	.....	.....	.....	—	.....
31 Dec. '58	100.0	—	.....	—	...	...	.....	Quincy and Chicago	1,978,555	*	—	800,000	1,200,000	—	2,000,000	100.0	oper. by	Bur. &	Quincy.	—	.....
-- -- --	1.0	—	.....	—	...	...	.....	Rock Island Bridge	.....	.....	—	.....	.....	.....	.....	oper	by Chic.	& R. Is.	.....	—	.....
31 Dec. '58	168.5	39.8	12.2	—	31	30	424	Terre Haute, Alton & St. Louis	7,608,958	628,487	—	3,026,903	5,035,615	741,040	8,865,252	208.3	.....	823,767	.....	—	.....
								INDIANA.													
-- -- --	108.0	—	.....	—	...	...	.....	Cincinnati and Chicago	2,080,433	*	.....	1,196,679	1,006,125	.....	.....	108.0	.....	.....	.....	—	.....
-- -- --	29.0	—	.....	73.0	...	...	.....	Cincinnati, Peru and Chicago	.....	.....	.....	.....	.....	.....	.....	29.0	.....	.....	.....	—	.....
31 Aug. '57	109.0	—	.....	—	...	...	.....	Evansville and Crawfordsville	2,233,413	*	2,750	986,061	1,219,100	51,772	2,283,748	109.0	.....	249,867	119,432	—	.....
1 Jan. '58	72.4	—	.....	—	19	21	278	Indiana Central	1,666,280	244,081	25,641	611,050	1,166,000	47,850	2,111,059	109.0	.....	368,189	132,094	6	.....
31 Dec. '58	89.8	20.2	.....	—	23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,689,900	1,362,284	140,689	3,458,108	110.0	.....	448,858	230,834	9	49
31 Dec. '58	84.0	—	.....	—	...	...	.....	Ind., Pittsburg and Cleveland	1,904,956	*	10,000	835,971	1,025,200	19,719	2,109,336	84.0	.....	232,905	92,859	—	.....
31 Aug. '57	78.0	—	.....	—	...	...	.....	Jeffersonville	1,839,576	*	—	1,014,252	681,000	99,400	.....	108.0	.....	222,737	74,328	—	.....
-- -- 59	64.0	—	.....	—	...	...	.....	Lafayette and Indianapolis	1,850,000	*	.....	1,000,000	600,000	.....	2,000,000	64.0	.....	.....	.....	—	.....
-- -- 58	86.0	49.0	.....	—	...	...	.....	Madison and Indianapolis	2,984,516	*	.....	1,647,700	1,336,816	.....	.....	135.0	.....	206,114	82,632	—	.....
-- -- 58	288.0	—	.....	—	...	...	.....	Louisv., N. Albany & Chicago	6,000,000	*	*	2,800,000	3,000,000	2,000,000	6,000,000	288.0	.....	645,827	371,402	—	.....
-- -- 58	74.0	—	.....	—	...	...	.....	Peru and Indianapolis	2,000,000	*	*	1,100,000	820,000	80,000	2,000,000	74.0	.....	.....	.....	—	.....
30 Nov. '58	73.0	—	.....	—	18	25	298	Terre Haute and Richmond	1,611,450	*	26,555	1,376,450	235,000	—	1,846,990	73.0	254,742	380,274	186,448	10	.....
								IOWA.													
1 Jun. '58	75.5	—	.....	201.5	...	...	.....	*Burlington and Missouri*	1,514,257	*	—	752,733	665,000	92,663	1,542,768	50.0	.....	.....	.....	—	.....
-- -- 59	86.0	—	.....	—	...	...	.....	Chicago, Iowa and Nebraska	1,350,000	*	—	516,072	860,000	369,084	.....	86.0	.....	.....	.....	—	.....
31 May, '58	50.1	—	.....	289.0	8	8	86	Dubuque and Pacific	1,579,988	166,823	—	838,086	965,000	441,787	2,267,313	50.1	.....	.....	.....	—	.....
-- -- --	—	—	—	438.0	—	—	—	Iowa Central Air Line	.....	.....	—	245,000	755,000	.....	.....	—	—	—	—	—	.....
1 Jun. '58	38.5	—	.....	101.3	4	4	64	Keok., Ft. Desmoines & Minn.	1,037,876	82,499	—	921,449	570,000	.....	.....	38.5	.....	57,395	21,356	—	.....
1 Jun. '59	11.2	—	.....	57.3	...	...	.....	Keok., Mt. Pleasant and Musc.	745,703	*	—	548,216	414,000	60,452	1,022,608	11.2	.....	.....	.....	—	.....
-- -- 59	55.0	52.6	.....	312.0	...	...	.....	Mississippi and Missouri	4,198,000	*	—	.....	.....	.....	.....	107.6	.....	.....	.....	—	.....
								KENTUCKY.													
31 Oct. '58	80.0	—	.....	—	...	...	.....	Covington and Lexington	3,730,998	404,973	.....	1,385,850	2,930,000	189,192	.....	111.8	.....	426,408	220,906	—	.....
30 Jun. '57	20.0	—	.....	113.0	...	...	.....	Lexington and Big Sandy	694,024	*	—	sold, 1859,	for $26,0	00.	.....	20.0	.....	.....	.....	—	.....
-- -- 58	13.0	—	.....	22.0	...	...	.....	Lexington and Danville	765,500	—	—	694,444	71,000	.....	.....	13.0	oper. by	Cov. &	Lex.	—	.....
30 Jun. '59	29.0	—	.....	—	...	...	.....	Lexington and Frankfort	590,401	52,300	—	514,409	130,000	.....	712,322	29.0	.....	120,187	64,142	7	80
30 Jun. '59	65.1	—	.....	—	...	...	.....	Louisville and Frankfort	1,379,345	122,750	—	741,069	496,519	8,097	1,623,088	65.0	.....	268,046	113,948	—	66
1 Oct. '58	99.0	37.5	.....	85.0	10	9	135	Louisville and Nashville	3,580,826	254,154	—	2,151,430	2,300,000	320,132	4,890,700	60.0	.....	163,288	94,995	—	.....
-- -- 59	18.8	—	.....	70.2	—	—	—	Maysville and Lexington	.....	.....	—	.....	.....	.....	.....	18.8	oper. by	Cov. &	Lex.	—	.....
								LOUISIANA.													
-- -- --	22.0	—	.....	—	...	...	.....	Clinton and Port Hudson	750,666	*	—	.....	.....	.....	.....	22.0	.....	.....	.....	—	.....
-- -- --	27.0	—	.....	—	...	...	.....	Mexican Gulf	662,911	*	—	.....	.....	.....	.....	27.0	.....	.....	.....	—	.....
31 Dec. '58	80.0	—	.....	178.0	...	...	.....	*N. O. Opelousas and Gr. West'n*	3,382,948	362,291	—	1,002,959	2,121,000	549,997	4,529,986	80.0	.....	225,577	.....	—	.....
31 Mar. '59	206.0	—	.....	205.0	30	19	864	*N. O. Jackson and Gr. Northern*	5,639,562	613,613	—	4,437,990	2,817,000	188,685	9,147,852	206.0	.....	753,774	.....	—	.....
31 Aug. '58	21.0	—	.....	168.0	...	...	.....	*Vicksburg, Shreveport & Texas*	929,418	*	—	882,922	58,744	50,384	992,050	21.0	.....	.....	.....	—	.....

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil." Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in "*italics.*"

Years ending.	Railroad. Main Line.	Railroad. Lateral and Branch Lines.	Railroad. 2nd Track and Sidings.	Road in progress or projected.	Equipment. Engines.	Equipment. Cars. Passenger.	Equipment. Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Property and Assets. Rolling-Stock.	Property and Assets. Invested in foreign works.	Liabilities. Share Capital paid in.	Liabilities. Bonded and Mortgage Debt.	Liabilities. Floating Debt.	Liabilities. Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Earnings. Net.	Dividends.	Price of shares.
	M.	M.	M.	M.	No	No	No.		$	$	$	$	$	$	$	M.	M.	$	$	p. c.	p. c.
								MAINE.													
31 Dec. '58	32.0	—	.....	6.0	4	—	25	Androscoggin	645,271	*		145,787	511,500	.....	.....	32.0	22,001	30,957	17,263	—	.....
31 May, '59	55.0	—	.....	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	27,925	457,900	1,748,457	101,209	2,307,566	137.0	73,186	281,929	89,766	—	.....
30 Jun. '59	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,066,375	857,566		2,494,900	3,472,000	9,572	5,976,472	149.0	429,791	545,741	150,226	6	.....
31 Dec. '58	12.5	—	.....	—	4	2	45	Bangor, Oldtown and Milford	175,232	*		135,000	.....	.....	175,516	12.5	25,437	33,059	16,530	—	.....
31 Dec. '58	63.0	9.0	.....	—	12	11	109	Kennebec and Portland	2,871,264	*		1,107,526	1,763,738	.....	.....	72.5	169,240	145,074	70,746	—	.....
31 Dec. '58	.....	.....	.....	23.0	...	...	...	Penobscot	308,413			180,000	143,678	.....	.....	.....	.....	.....	.....	—	.....
31 May, '59	54.7	—	.....	—	4	10	93	Penobscot and Kennebec	1,611,418	104,019	78,014	555,228	1,206,800	128,576	1,890,604	54.7	oper. by	An. & K.	67,324	—	.....
31 May, '59	51.3	—	.....	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,500,000	.....	.....	1,500,000	51.3	141,664	208,299	104,029	6	91
31 May, '59	37.0	—	.....	—	...	...	...	Somerset and Kennebec	783,763	*		169,200	556,600	.....	.....	37.0	.....	55,403	28,404	—	.....
31 May, '59	18.5	—	.....	33.5	...	...	...	York and Cumberland	1,090,000	*		370,000	450,000	270,000	1,090,000	18.5	.....	.....	.....	—	.....
								MARYLAND.													
30 Sep. '58	279.6	7.2	.....	—	228	87	3,489	Baltimore and Ohio	20,019,286	3,538,360	2,981,982	13,111,500	10,668,645	412,483	29,400,161	286.8	3,626,805	3,856,485	1,325,280	—	67½
30 Sep. '58	30.0	—	.....	—	7	33	167	Washington Branch	1,650,000	*		1,650,000	.....	.....	1,824,806	30.0	187,427	469,423	266,969	6	100
31 Dec. '58	138.0	4.0	.....	—	42	38	1,455	Northern Central	6,843,457	733,934	220,965	2,260,000	5,395,800	655,507	8,681,557	154.5	606,482	810,604	364,649	—	17½
								MASSACHUSETTS.													
30 Nov. '58	21.2	—	.....	—	6	4	80	Berkshire	600,000	*		600,000	.....	.....	600,000	ope	rat. by	Housat.	42,000	7	.....
30 Nov. '58	26.8	1.8	43.6	—	20	26	544	Boston and Lowell	2,239,253	183,345		1,830,700	440,000	21,965	2,619,210	28.6	274,655	407,399	166,109	6	97½
31 May, '59	74.3	7.4	50.8	—	30	39	540	Boston and Maine	3,847,004	368,357	105,937	4,076,570	.....	.....	.....	81.7	.....	818,681	399,657	7½	102½
31 Dec. '57	74.5	—	2.1	—	...	...	...	Boston and New York Central	3,622,203	69,941		2,241,000	374,550	1,299,039	3,923,319	74.5	.....	88,483	7,052	—	.....
30 Nov. '58	43.5	12.0	22.8	—	22	27	200	Boston and Providence	3,333,807	191,175		3,160,000	195,220	.....	3,862,710	55.5	292,649	527,764	259,176	6	101
30 Nov. '58	44.7	24.0	59.2	—	31	64	697	Boston and Worcester	4,251,682	437,416	100,000	4,500,000	500,000	60,774	5,578,160	68.7	498,325	923,223	332,270	6	100½
30 Nov. '58	46.1	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864		681,689	144,600	114,417	.....	47.2	78,282	106,846	49,483	—	.....
30 Nov. '58	50.0	2.4	8.9	—	12	13	330	Connecticut River	1,614,364	187,558	20,000	1,591,100	223,000	28,000	.....	75.4	158,815	238,390	90,877	2	99
31 May, '59	44.2	36.4	19.4	—	28	46	320	Eastern	4,134,475	456,523	262,102	2,853,400	2,105,500	172,218	5,128,719	100.5	373,641	663,135	319,526	—	56½
30 Nov. '58	19.9	1.3	2.8	—	...	...	...	Essex	742,592	4,416		299,107	277,961	197,423	774,492	ope	rat. by	Eastern	12,295	—	44½
30 Nov. '58	50.9	16.8	70.1	—	29	28	643	Fitchburg	3,189,851	350,149		3,540,000	.....	131,453	3,863,710	67.7	303,392	572,967	278,855	6	98
30 Nov. '58	14.0	—	2.4	—	3	3	45	Fitchburg and Worcester	293,658	40,226		210,000	64,200	65,735	.....	26.0	35,557	35,476	12,849	6	.....
30 Nov. '58	9.0	—	9.0	—	...	...	...	Grand Junction (Boston)	.....	.....		.....	.....	.....	.....	9.0	.....	.....	.....	—	.....
30 Nov. '58	24.9	—	2.0	—	...	...	...	Hampshire and Hampden	598,299			292,651	200,000	105,649	.....	ope	r. by N.	H. & N'h	23,294	—	.....
30 Nov. '58	12.4	—	2.3	—	2	3	28	Lowell and Lawrence	332,883	30,275		200,000	100,000	.....	.....	12.4	22,455	42,784	18,540	3	.....
30 Nov. '58	14.6	—	17.1	—	12	11	301	Nashua and Lowell	558,919	95,684		600,000	.....	.....	.....	14.6	123,395	180,085	71,505	8	105
30 Nov. '58	20.1	1.4	1.1	—	7	18	144	New Bedford and Taunton	493,059	51,906		500,000	.....	12,600	.....	21.5	52,220	137,914	28,968	—	.....
30 Nov. '58	26.9	—	2.4	—	5	9	43	Newburyport	570,086	59,096		220,240	198,520	221,335	.....	36.0	70,286	44,974	9,257	—	.....
30 Nov. '58	8.6	—	0.4	23.4	...	...	...	N. York and Boston Air Line	416,133			223,176	673,210	4,643	.....	8.6	18,093	16,606	1,647	—	.....
30 Nov. '58	79.5	7.8	25.1	—	25	46	359	Old Colony and Fall River	3,028,445	334,503		3,015,100	161,500	30,935	3,748,970	87.3	365,197	551,399	257,060	6	104
30 Nov. '58	18.6	—	0.8	—	1	2	1	Pittsfield and North Adams	432,430	11,247		450,000	.....	.....	450,000	ope	r. by We	stern.	27,000	6	.....
30 Nov. '58	43.4	—	14.7	—	12	18	374	Providence and Worcester	1,534,911	254,565		1,550,000	300,000	46,500	1,897,369	43.4	199,895	270,402	110,344	6	97
30 Nov. '58	16.9	—	1.7	—	3	3	198	Salem and Lowell	366,987	82,543		243,305	226,900	.....	.....	16.9	29,822	50,856	.....	—	.....
30 Nov. '58	21.9	—	.....	—	...	...	...	Stockbridge and Pittsfield	444,600	4,100		448,700	.....	.....	450,000	ope	r. by Ho	usaton.	31,409	7	.....
30 Nov. '58	7.1	—	.....	35.5	...	...	...	Troy and Greenfield	329,741			288,428	169,000	9,854	.....	.....	.....	.....	.....	—	.....
30 Nov. '58	69.0	8.0	5.5	—	12	8	194	Vermont and Massachusetts	3,309,287	207,343		2,214,225	1,003,675	6,500	.....	77.0	99,256	225,079	105,037	—	11
30 Nov. '58	173.4	—	94.3	—	72	47	1,149	Western (incl. Alb. & W.S. etc.)	9,785,569	1,095,713	15,120	5,150,000	6,032,520	243,800	13,528,766	210.6	944,951	1,700,293	809,363	8	110½
30 Nov. '58	45.7	—	8.8	—	10	8	145	Worcester and Nashua	1,279,936	140,961		1,141,000	200,000	31,210	1,416,555	45.7	152,803	185,127	83,849	5½	56
								MICHIGAN.													
1 Jun. '59	17.3	—	.....	2.7	2	1	100	*Bay de Noquet and Marquette*	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	—	.....
30 Sep. '59	57.0	—	.....	—	...	...	...	Chic. Detroit & Can. G.T. Junc.	built and	equipp	ed by G	r. Tr'k R.	R. Co. of	Canada	.....	.....	.....	.....	.....	—	.....
1 Jan. '59	188.0	—	.....	—	...	...	...	*Detroit and Milwaukee*	8,270,623	647,596		2,329,155	4,707,500	.....	9,008,369	188.0	.....	365,038	144,270	—	.....
-- -- --	.....	.....	.....	.....	...	...	...	*Flint and Pere Marquette*	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	—	.....
-- -- --	.....	.....	.....	183.0	...	...	...	*Grand Rapids and Indiana*	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	—	.....
31 May, '59	284.0	—	.....	—	98	123	1,528	Michigan Central	12,847,238	*	1,149,069	6,057,840	8,284,063	119,089	14,548,411	329.0	.....	2,417,915	886,697	—	38½
1 Mar. '59	246.0	293.0	.....	—	91	135	976	Mich. S'th'n & N'th'n Indiana	14,517,892	1,607,906	1,312,534	8,975,400	9,343,000	816,460	19,595,407	539.0	.....	2,019,425	777,273	—	6½
-- -- --	.....	.....	.....	89.8	...	...	...	*Port Huron and Milwaukee*	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	—	.....
								MINNESOTA.													
-- -- '59	—	—	—	620.0	—	—	—	*Minnesota and Pacific*	.....	.....		.....	600,000	.....	.....	.....	.....	.....	.....	—	.....
-- -- '59	—	—	—	175.0	—	—	—	*Southern Minnesota*	.....	.....		.....	375,000	.....	.....	.....	.....	.....	.....	—	.....
-- -- '59	—	—	—	112.5	—	—	—	*Minneapolis and Cedar Rapids*	.....	.....		.....	600,000	191,130	.....	.....	.....	.....	.....	—	.....
-- -- '59	—	—	—	200.0	—	—	—	*Minnesota Transit*	.....	.....		.....	600,000	.....	.....	.....	.....	.....	.....	—	.....
-- -- '59	—	—	—	60.0	—	—	—	*Root River Valley*	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	—	.....
								MISSISSIPPI.													
1 May, '59	146.5	—	.....	41.7	11	6	155	*Mississippi Central*	3,395,965	*		1,641,947	1,346,363	383,129	3,717,469	146.5	.....	239,585	117,371	—	.....
1 Oct. '59	71.4	—	.....	27.8	7	4	41	*Mississippi and Tennessee*	1,254,894	159,018		798,285	456,949	275,060	1,974,444	59.7	.....	176,462	116,433	—	.....
31 Dec. '58	83.2	—	.....	60.4	...	...	...	*Southern Mississippi*	2,750,000	*		1,000,000	1,400,000	.....	.....	83.2	.....	250,047	121,659	—	.....
								MISSOURI.													
30 Nov. '58	12.0	—	.....	65.8	1	...	.....	*Cairo and Fulton*	281,645	9,200		50,493	327,000	50,892	128,386	12.0	.....	.....	.....	—	.....
1 July '58	171.0	—	.....	36.0	...	...	.....	*Hannibal and St. Joseph*	8,164,559	330,422		1,664,773	6,830,500	37,500	8,533,228	171.0	.....	.....	.....	—	.....
31 Oct. '58	168.8	—	.....	68.0	...	...	.....	*North Missouri*	5,396,527	235,994		2,620,000	3,250,000	48,006	6,018,106	168.0	.....	256,159	.....	—	.....
-- -- --	.....	.....	.....	.....	...	...	...	*Platte County*	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	—	.....
28 Feb. '59	163.0	19.0	.....	119.0	26	26	412	*Pacific*	8,621,659	614,782		3,330,657	8,203,000	754,837	12,288,494	182.0	.....	676,310	301,503	—	.....
31 Oct. '58	19.0	—	.....	264.0	...	...	.....	*South-Western Branch*	1,226,010			66,974	1,400,000	.....	.....	.....	.....	.....	.....	—	.....
31 Oct. '58	86.5	—	.....	.....	...	...	.....	*St. Louis and Iron Mountain*	4,916,189	283,869		1,999,300	3,276,000	171,103	5,446,403	86.5	.....	152,371	.....	—	.....
								NEW HAMPSHIRE.													
31 Mar. '59	23.1	—	3.2	—	...	...	...	Ashuelot	506,000			246,018	150,000	109,982	506,000	ope	r. by Con	n. River	30,000	—	.....
31 Mar. '59	93.5	—	5.6	—	14	10	232	Boston, Concord and Montreal	2,580,134	283,450	8,219	1,800,000	1,050,000	165,883	3,015,880	93.5	353,000	227,720	86,338	—	8
30 Nov. '58	53.6	—	8.2	—	18	11	289	Cheshire	2,758,565	322,266		2,085,925	784,900	121,500	3,082,757	53.6	248,469	297,332	108,517	—	10
30 Nov. '58	28.5	—	3.7	8.5	5	7	33	Cocheco	769,433	81,025		399,140	421,120	46,399	866,659	28.5	32,618	44,709	17,063	—	.....
31 Mar. '59	34.5	—	44.0	—	21	22	494	Concord	1,500,000	*	57,513	1,500,000	.....	66,506	1,564,506	34.5	334,532	459,659	123,366	8	50½
11 Sep. '58	46.8	.....	.....	—	...	...	...	Concord and Portsmouth	250,000	*		250,000	.....	.....	250,000	ope	r. by Con	cord.	15,000	—	.....
31 Mar. '59	14.6	—	.....	—	...	...	...	Contoocook River	200,000			200,000	.....	.....	200,000	14.6	4,182	16,603	1,528	—	.....
30 Nov. '58	16.8	—	.....	—	...	...	...	Eastern	525,205			.....	.....	.....	525,205	ope	r. by Eas	tern Ma	ss.	—	56½
31 Mar. '59	20.5	—	.....	25.8	3	2	27	Great Falls and Conway	433,404	40,887		166,748	209,927	42,219	477,476	20.5	30,960	24,027	12,450	—	.....
31 Mar. '59	26.8	—	.....	—	...	...	...	Manchester and Lawrence	1,000,000			863,400	33,800	108,259	1,005,459	ope	r. by Con	cord.	88,577	8	81½
31 Mar. '58	53.8	—	4.2	—	2	4	80	Merrimac and Conn. Rivers	1,281,504	*		595,587	383,400	303,393	1,282,380	53.8	33,170	59,774	21,156	—	.....
31 Mar. '59	69.2	12.8	10.4	—	22	13	372	Northern New Hampshire	3,343,167	*	33,750	3,068,400	299,500	25,800	3,393,900	82.0	268,657	353,101	187,136	4	45½
30 Apr. '59	24.7	—	2.2	—	5	2	50	Sullivan	847,032	78,832		500,000	750,000	262,516	1,512,416	24.7	49,000	63,874	19,897	—	.....
								NEW JERSEY.													
30 Nov. '58	64.2	—	.....	.....	...	...	.....	Belvidere Delaware	3,173,285	*		1,100,000	2,036,000	197,801	.....	76.0	.....	237,446	95,736	—	.....
30 Nov. '58	63.9	32.3	.....	8.0	...	...	.....	Camden and Amboy	5,376,795	*	5,972,076	3,798,400	8,567,800	.....	11,490,489	98.2	.....	1,640,328	766,160	8	122½
30 Nov. '58	60.2	—	.....	—	...	...	.....	Camden and Atlantic	1,787,970	*		656,635	1,006,800	439,085	1,787,470	60.2	.....	133,222	57,965	—	.....
1 Apr. '59	64.0	—	.....	—	30	21	256	Central of New Jersey	5,042,163	424,700		2,200,000	3,186,000	175,000	5,580,981	64.0	488,871	870,954	520,672	10	.....
-- -- '59	—	—	—	2.6	—	—	—	Long Dock	1,000,000			.....	1,000,000	.....	.....	.....	.....	.....	.....	—	.....
31 May, '59	53.0	—	.....	45.5	11	15	91	Morris and Essex	1,613,361	*	57,000	1,157,805	340,000	262,738	1,760,562	53.0	.....	239,179	110,040	3	.....
31 May, '59	33.8	—	.....	—	...	...	...	New Jersey	3,225,532	313,295		3,749,000	711,420	342,297	4,802,717	33.8	393,784	903,458	554,087	10	125
31 May, '59	21.3	—	.....	—	2	6	17	Northern New Jersey	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	—	.....
30 Nov. '58	13.5	—	.....	—	...	...	...	Paterson and Hudson	630,000			630,000	.....	.....	630,000	ope	r. by N.	Y. & E.	53,400	8	.....
30 Nov. '58	15.0	—	.....	—	...	...	...	Paterson and Ramapo	350,000			248,225	100,000	1,200	350,000	ope	r. by N.	Y. & E.	26,500	5½	.....
30 Nov. '58	18.7	—	.....	—	...	...	...	Warren	1,568,713	*		968,000	600,000	713	1,607,085	18.7	6 mo.	193,241	96,620	5½	.....
30 Nov. '58	13.0	—	.....	47.0	...	...	...	West Jersey	.....	.....		.....	.....	.....	.....	.....	.....	.....	.....	—	.....

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterisk* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil." Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in "*italics.*"

Years ending.	Railroad. Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Equipment. Engines.	Cars. Passenger.	Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Liabilities. Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total, Incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Net.	Dividends.	Price of shares.
	M.	M.	M.	M.	No	No	No.		$	$	$	$	$	$	$	M.	M.	$	$	p. c.	p. c.
								NEW YORK.													
30 Sep. '58	—	—	—	140.0	—	—	—	Albany and Susquehanna	227,356			275,793		8,697							
30 Sep. '58	32.9	—	3.3	—	5	12	53	Albany, Vermont and Canada	1,557,502	136,038		439,005	1,575,099	50,000		32.9	93,894	84,119	11,215		
30 Sep. '58	38.3	—	34.0	—	—	—	—	Albany and West Stockbridge	2,289,934			1,000,000	1,289,934			ope	r. by W	estern.		6	
30 Sep. '58	34.9	2.6	.....	73.6	4	6	39	Black River and Utica	1,153,069	81,405		804,648	662,500	52,570		37.5	34,424	60,524	32,413		
30 Sep. '58	14.8	—	1.6	—	—	—	—	Blossburg and Corning	496,661			250,000	220,000			14.8	16,530	23,554	9,204	5	
30 Sep. '58	142.0	78.0	13.6	—	26	32	353	Buffalo, New York and Erie	2,975,325	*		680,000	2,490,593	164,938		220.0	355,480	429,754	128,122		
30 Sep. '58	68.3	—	18.0	—	28	34	312	Buffalo and State Line	2,460,251	312,736		1,913,000	1,049,000	172,378		87.8	356,145	814,116	359,609	6	
30 Sep. '58	24.6	—	38.1	—	—	—	—	Cayuga and Susquehanna	1,016,058	79,542		687,000	426,000	7,042		34.6	59,539	59,421	5,092		
30 Sep. '58	17.4	—	2.1	—	—	—	—	Chemung	400,000			380,000	70,000			ope	r. by N.	Y. & E.	24,000	7	
30 Sep. '58	46.8	—	2.9	—	10	8	83	Elmira, Canandaig'a & N. Falls								ope	r. by Re	ceivers.			
30 Sep. '59	—	—	—	63.2	—	—	—	Erie and New York City	287,708			352,742	14,000	28,716	396,416						
30 Sep. '58	—	—	—	15.0	—	—	—	Genesee Valley	91,889			59,374	38,500	23,404		ope	r. b. B. N.	Y. & E.			
30 Sep. '58	17.3	—	0.5	—	5	3	50	Hudson and Boston (West'rn)	148,000	27,000		175,000				17.3	49,519	58,207	10,340	6	
30 Sep. '58	144.0	—	106.5	—	57	107	537	Hudson River	10,146,617	1,182,372		3,758,466	8,842,000	455,003		150.0	700,224	1,626,412	594,639		41½
30 Sep. '58	—	—	—	73.8	—	—	—	L. Ontario, Auburn & N. York	74,203			75,771									
30 Sep. '58	—	—	—	182.0	—	—	—	L. Ontario and Hudson River	3,497,538	178,320		2,715,186	870,000	115,856							
31 Mar. '59	84.0	2.5	.....	8.5	19	34	185	Long Island	2,211,659	354,611	1,000	1,852,715	639,497	144,566		101.5	213,414	334,038	111,531		11½
30 Sep. '58	297.8	258.1	313.8	—	218	258	2,869	New York Central	25,475,490	5,257,077	8,193,000	24,182,400	14,402,635	43,079	40,633,635	555.9	3,669,194	6,528,412	3,041,120	8	77½
30 Sep. '58	446.0	19.0	282.5	—	210	183	2,684	New York and Erie	29,909,749	4,148,885	973,083	11,000,000	26,371,511	1,707,575	39,079,086	495.0	3,000,369	5,151,616	1,086,575		8½
30 Sep. '58	130.8	2.1	30.9	—	33	89	430	New York and Harlem	7,303,339	634,777		5,717,100	5,151,287	147,640		152.9	621,747	975,853	358,792		8½
30 Sep. '58	118.0	3.8	17.7	—	28	8	417	Northern (Ogdensburg)	4,086,712	702,079			1,494,000			121.8	311,404	410,806	127,013		
30 Sep. '58	35.9	—	2.2	—	7	6	44	Oswego and Syracuse	660,919	100,462		396,340	197,000	16,415		35.9	68,845	115,990	61,347	8	
30 Sep. '58	75.4	—	2.0	—	6	4	33	Pottsdam and Watertown	1,523,646	63,382		663,077	818,500	180,138		75.4	98,686	94,385	44,715		
30 Sep. '58	25.2	—	2.1	—	5	13	70	Rensselaer and Saratoga	743,977	156,573		610,000	140,000			46.2	89,380	208,223	33,946	3	
30 Sep. '58	18.4	—	1.3	32.6	—	—	—	Rochester and Genesee Valley	653,539			555,450	150,000	30,417		18.4	32,980	37,280	18,590	2	
30 Sep. '58	18.0	—	1.0	—	—	2	32	Sacketts Harbor and Ellisburg	371,556	17,714		167,485	278,400	56,810		18.0	17,620	12,025			
30 Sep. '58	21.0	—	1.6	—	2	3	10	Saratoga and Schenectady	480,684	*		300,000	86,500			ope	r. by Ren	s. & Sar.	30,150	2½	
30 Sep. '58	40.9	6.6	3.9	—	9	12	84	Saratoga and Whitehall	820,518	74,904		500,000	395,000	5,456		54.5	107,506	139,388	32,196		
30 Sep. '58	—	—	—	13.2	—	—	—	Staten Island	40,000			40,000									
30 Jun. '59	11.0	—	.....	—	—	—	—	Brooklyn and Jamaica	369,856			284,850	85,000			ope	r. by Lo	ng Isl.	37,560	9	
30 Sep. '58	61.3	—	7.1	—	13	12	117	Syracuse, Binghampt. & N. Y.	2,857,607	*		1,200,130	1,500,000	59,418		81.3	148,240	177,627	74,359		
30 Sep. '58	27.2	—	3.2	7.7	7	4	65	Troy and Boston	1,296,302	125,887		568,297	797,500	231,083		27.2	61,614	125,042	53,289		
30 Sep. '58	6.0	—	0.1	—	—	—	—	Troy and Greenbush	258,658	36,073		275,000				ope	r. b. Hud	s. River.		6	
30 Sep. '58	2.1	—	2.1	—	—	—	—	Troy Union	732,114			30,000	680,000			ope	r. by oth	er Co's.			
31 Dec. '58	96.8	—	11.0	—	7	11	298	Watertown and Rome	2,159,295	*	28,000	1,498,500	690,000	85,071	2,278,611	96.8	215,605	397,712	187,000	6	
								NORTH CAROLINA.													
.. .. '58	95.2	2.0	.....	—	—	—	—	Atlantic and North Carolina	1,850,000	*		1,600,000	400,000			95.2					
.. .. '58	223.0	—	.....	—	—	—	—	North Carolina	4,235,000	*		4,000,000				223.0					
.. .. '59	97.0	—	.....	—	—	—	—	Raleigh and Gaston	1,240,241	*		973,300	126,200			97.0		206,917	108,541		
30 Sep. '59	161.0	—	17.1	—	22	20	144	Wilmington and Manchester	2,586,238	*	201,500	1,127,511	1,060,000	111,886	2,992,969	171.0		487,043	209,793		
30 Sep. '59	161.9	—	.....	—	24	32	144	Wilmington and Weldon	2,869,223	*	107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	235,201	8	
15 Mar. '58	—	—	—	43.0	—	—	—	Western North Carolina	190,793	*	4,700	290,212		70,860	364,072						
								OHIO.													
.. .. '58	—	—	.....	—	—	—	—	Atlantic and Great Western	613,231			866,939		77,294							
31 Dec. '58	118.2	—	.....	—	17	12	208	Bellefontaine and Indiana	3,008,919	*	11,000	1,879,370	1,274,828	39,028	3,370,281	118.2		332,226	146,812		
1 Aug. '58	137.0	—	.....	—	41	39	508	Central Ohio	5,578,518	806,633	106,133	1,627,906	3,869,300	1,252,440	6,894,557	141.0		570,092	164,697		
31 Mar. '59	60.3	—	.....	—	22	28	432	Cinc., Hamilton and Dayton	2,648,266	504,892	26,500	2,155,800	1,411,000	32,618	3,650,710	60.3		489,437	249,666	7	58
.. .. '59	37.0	—	.....	62.1	—	—	—	Cinc. and Indianapolis Junc.								37.0					49
1 May, '59	131.8	—	.....	31.0	16	10	332	Cinc., Wilmington and Zanesv.	6,250,841	*		2,441,176	3,032,000	228,973		131.8	304,168	190,745	19,180		
31 Dec. '58	135.4	5.8	.....	—	42	31	439	Cleveland, Columbus and Cinc.	4,087,571	684,955	67,422	4,746,100	33,000	8,242	5,343,275	141.2		1,113,639	575,159	7	94½
31 Dec. '58	67.0	—	.....	18.0	—	—	—	Cleveland and Mahoning	1,920,953	*		580,000	1,202,300	161,200	1,943,500	67.0		237,106	142,855		
31 Dec. '58	95.4	1.2	37.9	—	31	39	453	Clev., Painesville & Ashtabula	3,338,114	620,532	523,000	3,000,000	1,367,000	119,812	4,858,932	96.6	402,935	1,251,537	596,948	15	
30 Nov. '58	101.0	102.5	.....	—	42	—	—	Cleveland and Pittsburg	9,320,288	*		3,942,368	4,918,325	653,821	9,661,102	203.5	646,413	772,093	332,093	4	7½
30 Apr. '59	109.2	79.4	.....	—	32	52	430	Cleveland and Toledo	6,729,056	458,194	258,424	3,343,812	3,842,720	358,605	7,858,918	188.6		798,155	414,456	6	19¼
31 Dec. '58	61.4	—	.....	53.0	5	6	99	Clev., Zanesville and Cincin.	1,574,693	*		369,673	575,250	632,486		61.5	75,120	68,128	19,763		
31 Dec. '58	72.0	—	.....	31.0	6	9	103	Columbus and Indianapolis	2,555,000	*		750,000	1,600,000	205,000		72.0	144,000	84,000	17,760		
30 Nov. '58	54.5	—	10.4	—	—	—	—	Columbus and Xenia	1,376,250	392,909	112,734	1,490,000	290,700	50,500	1,965,539	ope	r. w. Lit.	Miami.	170,795	8	80
31 Dec. '58	72.0	—	.....	72.0	—	—	—	Dayton and Michigan	3,746,000	*		1,620,000	2,126,000			72.0	144,606	124,559	66,779		
31 Aug. '58	36.6	—	.....	—	5	3	87	Dayton and Western	930,262	104,912		289,692	700,000	90,482	1,080,174	36.6		125,940	66,253		
31 Aug. '58	16.0	—	.....	47.0	3	2	21	Dayton, Xenia and Belpre	860,496	*		437,838	422,658			16.0	40,064	64,000	33,000		
31 Dec. '58	45.0	—	.....	—	6	5	72	Eaton and Hamilton	1,101,744	79,022	62,630	469,762	728,853	152,694	1,358,867	45.0	105,304	151,866	44,615		
.. .. '59	36.0	—	.....	84.0	—	—	—	Fremont and Indiana								47.0	60,901	63,141	13,573		
31 Aug. '58	32.0	—	.....	—	6	5	68	Greenville and Miami	888,000	*		300,000	473,000	75,000		13.0	'24,000	31,126	10,460		
30 Nov. '58	13.0	—	.....	34.0	1	2	50	Iron	172,830	*		118,865	50,000	3,965		138.0	637,835	1,200,499	341,591	8	81
30 Nov. '58	83.5	—	37.8	—	39	32	602	Little Miami	3,451,179	785,817	438,857	2,981,293	1,399,000	34,196	4,709,137	195.4	556,732	374,198	45,452		
31 Dec. '58	173.8	21.6	.....	—	33	26	523	Marietta and Cincinnati	9,517,551	1,115,662	574,000	3,477,705	7,405,917	1,754,220	13,202,262	192.3		881,957	312,441		
30 Apr. '59	192.3	—	.....	—	48	34	628	Ohio and Mississippi	18,635,688	*	*	6,584,681	9,880,000	2,330,030	18,794,721	125.0					
31 Aug. '58	117.0	8.0	.....	—	17	16	238	Pittsburg, Columbus and Cin.	4,772,951	*		1,906,736	2,400,000	466,215		47.0	60,901	63,141	13,573		
30 Jun. '59	153.9	52.0	.....	—	39	27	365	Sandusky, Dayton and Cinc.	3,988,154	605,900	197,967	2,697,090	2,134,000	439,261	5,508,357	13.0	'24,000	31,126	10,460		
30 Dec. '58	116.0	9.0	.....	—	13	20	206	Sandusky, Mansfield & New'k	2,141,811	*		828,583	1,402,572	132,301	2,363,456	205.9		577,958	211,894		
30 Nov. '58	55.6	—	.....	74.0	7	3	64	Scioto and Hocking Valleys	1,103,975	*		403,975	500,000	100,000		125.0	155,006	209,918	51,371		
31 Aug. '58	19.5	—	.....	23.5	—	—	—	Springfield and Columbus	346,500			193,000	150,000	3,500	346,500	55.6	70,000	110,200	53,100		
30 Nov. '58	49.8	—	.....	62.2	5	6	62	Springfield, Mt. Vern. & Pittsb.	2,205,000	*		1,000,000	1,050,000	200,000	2,250,000	ope	r. by C.,	C. & C.			
.. .. '58	243.0	—	.....	—	35	18	580	Toledo, Wabash and Western	10,542,000	*		3,573,000	7,650,000	—	11,223,000	49.8	222,000				
								PENNSYLVANIA.								250.0		676,022	159,769		
.. .. '58	44.0	—	.....	136.2	—	—	—	Alleghany Valley	1,988,617	*		1,661,050	55,000	273,567	1,988,617	44.0		85,000	45,000		
.. .. '58	21.3	29.0	.....	—	—	—	—	Beaver Meadow	1,542,950	*		1,650,000	2,000			50.3				10	
31 Aug. '57	63.5	—	.....	—	—	—	—	Catawissa, Williamsp't & Erie	3,518,785	364,571		1,700,000	1,970,000	403,152	4,073,152	63.5		219,253	52,450		
30 Sep. '59	52.5	—	.....	—	11	—	—	Cumberland Valley	1,225,971	*		981,900	245,500	55,643	1,299,194	52.5	142,944	169,125	94,311	6	
.. ..	54.0	—	.....	—	—	—	—	Dauphin and Susquehanna								54.0					
31 Dec. '59	110.8	2.3	.....	—	71	17	3,366	Del., Lackawanna and West'n	8,831,707	*	505,000	3,360,872	6,070,125	569,190	11,064,413	202.0		1,430,512	881,609		53
.. .. '59	36.5	—	.....	—	—	—	—	East Pennsylvania								36.3					
.. .. '58	19.6	—	.....	—	—	—	—	Erie and Northeast	750,000	*		600,000	100,000		750,000	ope	r. b. Buf.	& S. L.		10	
31 Aug. '58	36.9	19.0	.....	—	—	—	—	Harrisburg and Lancaster	1,881,697	*		1,056,450	459,872		1,881,697	55.9		423,561	166,852	8	64
31 Dec. '58	35.0	—	.....	41.3	—	—	—	Hempfield	1,388,168	*						35.0					
.. .. '58	30.5	10.3	.....	—	—	—	—	Huntingdon and Broad Top	1,181,997	*						40.8					
30 Sep. '57	68.0	—	.....	—	—	—	—	Lackawanna and Bloomsburg								68.0					
30 Nov. '58	45.7	—	.....	20.2	15	6	882	Lehigh Valley	3,276,523	*		1,788,000	1,500,000	800,000		45.7		441,187	268,724	6	
30 Nov. '58	28.0	10.0	.....	—	—	—	—	Little Schuylkill	3,407,651	*		2,606,100	546,222			38.0		353,101	255,930	9	
.. .. ..	8.0	21.0	.....	—	—	—	—	Mauch Chunk and Summit H.													
.. .. ..	13.0	74.0	.....	—	—	—	—	Mine Hill and Schuylk. Haven													
30 Nov. '58	55.6	10.1	.....	—	16	14	513	North Pennsylvania	4,987,321	353,516		3,086,710	2,714,500	391,606	6,197,816	66.7		296,894	162,071		86½
31 Dec. '58	330.0	56.0	300.0	—	200	99	2,345	Pennsylvania	21,853,949	2,828,529	2,316,050	13,240,225	16,094,451	798,213	30,168,987	386.0		5,185,330	2,163,445	6	73½
31 Dec. '58	19.7	—	.....	58.3	—	—	—	Phila. and Baltimore Central	313,061	*		178,787	101,100	45,651	313,061						
30 Sep. '59	17.0	7.0	.....	—	16	—	—	Phila., Germant'n & Norrist'n	1,422,977	228,555		1,208,500	374,800	104,720	1,742,333	24.0		288,657	157,194	10	
30 Nov. '58	147.4	4.0	.....	—	142	58	5,638	Philadelphia and Reading	19,390,868	2,121,019	20,180	11,787,041	12,195,950	111,314	24,044,305	197.4		2,510,751	1,310,952	3½	41
.. .. '58	23.0	—	.....	—	—	—	—	Philadelphia and Sunbury	1,348,812	*		600,000	1,200,000			33.0		89,535	53,335		

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil." Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in *"italics."*

Years ending.	Railroad. Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Road in progress or projected	Equipment. Engines.	Cars. Passenger.	Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Liabilities. Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Net.	Dividends.	Price of shares.
	M.	M.	M.	M.	No	No	No.		$	$	$	$	$	$	$	M.	M.	$	$	p. c.	p. c.
								PENNSYLVANIA, (*Continued.*)													
31 Dec. '58	28.0	—	....	—	...	...	—	Philadelphia and Trenton	1,000,000	—	—	1,000,000	—	—	1,000,000	28.0	oper. by	Cam. &	Amboy	7	....
30 Nov. '58	98.0	6.0	....	—	31	60	487	Phila., Wilmington and Balt.	7,285,522	762,225	76,081	5,600,000	2,547,379	198,961	8,782,996	194.0	.....	1,095,847	344,152	5	....
31 Oct. '57	48.0	—	....	80.0	...	...	—	Pittsburg and Connellsville	2,285,606	*	—	1,031,173	1,100,000	513,403	2,644,756	48.0	.....	45,586	4,318	—	....
.. .. '59	10.3	—	....	127.5	...	...	—	Pittsburg and Erie	.....	.....	—	.....	.....	.....	.....	10.3	.....	.....	.....	—	....
31 Dec. '58	467.0	—	....	—	94	96	1,130	Pittsb'g, Ft. Wayne & Chicago	14,631,110	*	91,100	6,260,555	9,029,765	1,657,594	17,046,252	467.0	1,394,029	1,567,232	601,658	—	....
30 Sep. '57	31.0	—	....	11.0	...	...	...	Pittsburg and Steubenville	1,947,462	*	—	1,221,277	280,000	.....	.....	.....	.....	.....	.....	—	....
.. .. ..	25.0	—	....	—	...	...	...	Schuylkill Valley	.....	.....	—	.....	.....	.....	.....	25.0	.....	.....	.....	—	....
1 Jan. '59	40.2	—	....	230.9	...	...	...	Sunbury and Erie	5,517,841	37,933	—	3,903,843	527,990	309,591	8,876,182	40.3	.....	.....	.....	—	....
.. .. '58	29.7	—	....	—	...	...	...	Tioga	1,093,263	*	—	.....	.....	.....	.....	.....	.....	.....	.....	—	....
31 Mar. '59	78.0	—	....	—	...	...	...	Williamsport and Elmira	3,650,682	380,847	—	1,500,000	2,361,973	161,272	4,148,920	.....	.....	191,970	96,308	—	¼
								RHODE ISLAND.													
31 Aug. '58	50.0	—	2.0	—	9	13	84	N. Y., Providence and Boston	2,158,000	*	—	1,508,000	306,500	.....	2,158,000	50.0	147,231	208,439	96,571	5	....
30 Nov. '58	13.6	—	0.5	—	—	—	5	Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	.....	13.6	23,514	23,005	1,278	—	....
								SOUTH CAROLINA.													
31 Dec. '58	13.2	1.5	....	182.4	2	—	26	Blue Ridge	2,126,532	.....	—	1,916,515	217,577	.....	2,134,092	13.2	.....	.....	.....	—	....
31 Dec. '58	54.9	—	....	47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9	.....	.....	.....	—	....
31 Dec. '58	109.6	—	....	—	13	9	176	Charlotte and South Carolina	1,719,045	*	—	1,201,000	384,000	.....	.....	109.6	.....	283,263	151,536	6	....
.. .. '58	40.3	—	....	—	...	...	...	Cheraw and Darlington	600,000	*	—	400,000	200,000	.....	.....	49.3	.....	.....	.....	—	....
1 Jan. '59	143.2	21.3	....	—	...	...	...	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	345,546	2,919,554	164.5	.....	341,190	125,871	—	....
31 Aug. '58	22.5	—	....	—	...	...	...	Kings Mountain	196,230	*	—	200,000	.....	.....	200,000	22.5	.....	.....	.....	5	....
31 July '58	32.0	—	....	—	...	...	...	Laurens	543,403	*	—	400,000	106,218	.....	575,729	32.0	.....	27,568	8,527	—	....
28 Feb. '59	102.0	—	....	—	...	...	...	North-Eastern	2,011,652	*	—	985,743	960,410	108,172	2,057,325	102.0	.....	220,014	96,145	—	....
31 Dec. '58	136.0	106.0	....	—	62	59	790	South Carolina	5,517,384	1,103,130	374,060	4,179,475	2,770,463	193,086	7,701,337	242.0	.....	1,501,008	820,511	7	....
31 July '58	25.1	—	....	41.9	...	...	...	Spartanburg and Union	.....	.....	—	.....	.....	.....	.....	25.1	.....	.....	.....	—	....
								TENNESSEE.													
.. .. '58	30.0	—	....	—	...	...	—	Cleveland and Chattanooga	867,210	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	....
.. .. '58	46.7	—	....	—	...	...	—	Edgefield and Kentucky	.....	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	....
30 Jun. '58	110.8	—	....	—	...	...	...	East Tennessee and Georgia	3,376,943	*	—	1,289,155	1,910,688	278,319	3,501,197	110.8	.....	264,959	156,196	—	....
30 Jun. '58	130.3	—	....	—	10	13	95	East Tennessee and Virginia	2,529,418	117,512	—	629,800	1,968,950	406,659	3,041,940	130.3	.....	191,198	95'231	—	....
30 Jun. '58	271.0	28.0	....	—	...	...	...	Memphis and Charleston	5,276,578	699,776	109,066	2,258,115	2,594,000	837,992	6,354,752	299.0	.....	1,330,812	778,036	—	....
.. .. '59	62.0	—	....	48.3	...	...	...	Memphis and Ohio	3,200,000	*	—	.....	.....	.....	.....	82.0	.....	.....	.....	—	....
30 Jun. '59	—	—	....	73.0	...	...	—	Memphis, Clarkesv. & Louisv.	195,364	.....	—	.....	.....	.....	.....	.....	.....	.....	43,426	—	....
30 Apr. '59	48.1	—	....	24.8	4	3	48	Mississippi Central and Tenn.	1,023,470	*	—	309,562	624,500	118,659	1,052,721	48.1	.....	.....	.....	—	....
30 Nov. '58	34.2	—	....	—	2	3	21	McMinnville and Manchester	565,459	*	—	140,097	406,000	.....	565,459	34.2	run by	Nash. &	Chatta.	—	....
30 Nov. '58	151.0	8.0	....	—	38	20	323	Nashville and Chattanooga	3,733,472	*	160,000	2,262,405	1,674,000	85,944	4,121,557	193.2	.....	641,552	279,267	3	....
.. .. '58	—	—	....	172.8	...	...	...	Nashville and Northwestern	1,000,000	.....	—	.....	.....	.....	.....	.....	.....	.....	.....	—	....
30 Jun. '58	43.6	—	....	68.3	...	...	...	Tennessee and Alabama	935,697	*	—	309,754	626,889	83,037	.....	43.6	.....	55,775	29,405	—	....
.. .. '59	16.0	—	....	9.5	...	...	...	Winchester and Alabama	.....	.....	—	.....	.....	.....	operated	by	Nash. &	Chatt.	.....	—	....
								TEXAS, (*all aided by State*).													
.. .. '58	32.0	—	....	158.0	...	...	...	Buffalo Bayou, Braz.& Col'r'do	.....	.....	—	.....	.....	.....	.....	32.0	.....	.....	.....	—	....
.. .. '58	56.0	—	....	184.0	...	...	...	Galvest., Houst. & Henderson	.....	.....	—	.....	.....	.....	.....	56.0	.....	.....	.....	—	....
.. .. '59	43.0	—	....	31.0	...	...	...	Houston and Brazoria	.....	.....	—	.....	.....	.....	.....	43.0	.....	.....	.....	—	....
1 May '58	50.0	—	....	306.0	2	3	67	Houston and Texas Central	1,132,747	*	—	1,270,123	335,000	128,205	1,691,443	35.0	.....	76,958	.....	—	....
.. .. '59	25.0	—	....	110.0	...	...	...	San Antonio & Mexican Gulf	.....	.....	—	.....	.....	.....	.....	25.0	.....	.....	.....	—	....
.. .. '59	28.0	—	....	756.0	...	...	...	Southern Pacific	.....	.....	—	.....	.....	.....	.....	28.0	.....	.....	.....	—	....
								VERMONT.													
31 Aug. '58	90.7	—	....	19.6	7	7	181	Connect. & Passumpsic Rivers	2,345,724	185,421	—	1,200,000	800,000	.....	.....	90.7	95,256	171,625	67,853	—	....
31 Aug. '59	119.9	—	13.0	—	26	18	505	Rutland and Burlington	3,989,708	556,275	92,859	2,233,376	3,145,001	1,013,764	6,392,141	119.6	395,762	354,288	81,561	—	....
31 Aug. '58	62.0	—	3.4	—	10	6	201	Rutland and Washington	1,771,683	*	—	950,000	.....	.....	1,780,683	62.0	154,997	174,429	1,566	—	....
31 Aug. '58	122.0	—	20.0	—	42	28	885	Vermont Central	8,402,055	*	—	5,000,000	3,853,000	1,423,299	10,276,299	169.0	569,323	995,507	298,614	—	....
31 Aug. '58	47.0	—	....	—	...	...	...	Vermont and Canada	1,380,695	.....	—	1,350,000	.....	.....	1,380,695	ope	r. by Vt.	Central	.....	—	40
31 Aug. '58	23.7	—	0.7	—	4	4	52	Vermont Valley	1,212,274	89,612	—	515,664	793,200	.....	1,308,864	23.7	47,324	43,998	10,493	—	....
31 Aug. '58	54.0	10.5	....	—	...	...	...	Western Vermont	1,083,500	*	—	332,000	700,000	.....	1,083,500	ope	r.b.Troy	& Bost.	55,858	—	....
								VIRGINIA.													
31 Aug. '59	41.3	—	—	122.1	...	...	—	Alex., Loudoun & Hampshire	1,492,194	42,000	—	1,403,018	36,188	88,131	1,534,194	.....	.....	.....	.....	—	....
30 Sep. '58	75.8	—	....	63.5	9	8	216	Manassas Gap	3,262,990	209,901	—	3,038,500	418,000	292,956	3,939,729	75.8	.....	125,599	65,554	—	....
31 Mar. '58	79 .2	—	....	—	...	...	...	Norfolk and Petersburg	1,696,907	64,027	10,500	1,346,876	456,893	.....	1,803,769	79.2	.....	.....	.....	—	....
30 Sep. '59	103.5	—	....	—	8	—	—	Northwestern Virginia	5,322,150	*	—	468,605	5,719,229	.....	.....	103.5	345,427	248,004	loss	—	....
30 Sep. '58	112.5	9.1	4.5	36.0	12	10	101	Orange and Alexandria	4,339,375	*	—	1,899,329	1,480,500	371,590	5,134,475	97.6	150,538	258,875	151,872	—	....
30 Sep. '59	123.3	10.1	....	—	19	13	279	Petersburg and Lynchburg	3,040,636	374,996	—	1,365,300	1,851,500	292,842	4,745,256	133.4	.....	410,166	201,344	—	....
31 Dec. '58	59.2	21.3	....	—	14	17	131	Petersburg and Roanoke	988,791	192,940	—	883,200	127,427	34,344	1,313,057	80.5	.....	310,988	186,085	5	....
30 Sep. '58	140.5	1.8	....	—	23	18	370	Richmond and Danville	3,588,653	*	—	1,981,017	1,126,407	25,153	4,424,671	142.3	263,893	491,674	267,192	—	....
31 Mar. '58	76.1	—	....	—	...	...	...	Richm., Frederick & Potomac	1,985,579	*	52,800	1,033,600	680,115	116,550	2,183,232	75.1	.....	269,126	145,656	7	....
30 Apr. '59	22.2	2.7	....	—	10	16	192	Richmond and Petersburg	1,087,949	*	—	836,100	201,408	34,681	1,250,186	24.9	79,921	157,542	82,485	6	....
30 Sep. '59	38.3	—	....	14.3	2	1	13	Richmond and York River	488,190	22,810	—	657,812	85,000	.....	742,812	24.0	.....	.....	.....	—	....
31 Aug. '58	80.0	—	....	—	10	11	169	Seaboard and Roanoke	1,360,988	*	33,700	644,000	473,940	59,776	1,449,037	80.0	.....	240,817	105,728	—	....
30 Sep. '59	178.0	17.0	—	10.0	27	20	280	Virginia Central	4,835,729	527,181	—	3,132,445	1,485,346	43,605	8,816,522	195.0	304,195	652,405	382,696	4½	....
31 Aug. '59	204.2	10.7	....	—	36	12	385	Virginia and Tennessee	5,571,716	771,086	—	3,353,672	3,247,500	671,218	7,272,580	214.9	387,413	672,894	278,759	—	....
30 Sep. '57	32.3	—	....	—	...	...	....	Winchester and Potomac	573,998	*	—	300,000	120,000	18,592	573,998	32.3	.....	69,009	10,815	—	....
								WISCONSIN.													
.. .. '59	55.0	—	....	16.0	...	...	....	Kenosha and Rockford	.....	.....	—	.....	.....	.....	.....	28.0	.....	.....	.....	—	....
25 Mar. '59	199.8	—	....	—	...	...	....	*Milwaukee and Minnesota*	.....	.....	—	10,872,000	10,414,066	996,587	22,282,658	199.8	.....	492,454	.....	—	....
31 Dec. '58	40.0	—	....	—	5	10	75	Milwaukee and Chicago	1,830,073	*	23,304	1,000,000	600,000	246,365	1,908,555	40.0	74,243	159,456	82,182	—	....
.. .. '57	42.0	—	....	27.8	...	...	...	Milwaukee and Horicon	919,757	*	—	1,101,200	.....	.....	.....	42.0	10 mos.	60,066	.....	—	....
31 Dec. '58	191.9	42.5	28.3	—	43	33	633	*Milwaukee and Mississippi*	7,108,026	1,006,100	—	3,696,693	4,047,000	762,852	8,506,545	234.4	.....	883,186	439,943	—	3½
.. .. '57	50.0	—	....	85.0	...	...	....	Milw., Watertown & Baraboo	514,238	.....	—	345,861	132,000	.....	.....	50.0	.....	121,401	.....	—	....
1 Jan. '58	104.0	—	....	38.8	...	...	....	Racine and Mississippi	3,802,016	*	—	2,705,720	1,417,000	1,085,328	5,692,471	86.0	.....	213,964	31,045	—	....
.. .. '58	10.0	—	....	55.0	...	...	...	Wisconsin Central	600,000	.....	—	.....	.....	.....	operated	by	Fox Riv	er Vall.	.....	—	....
								FOREIGN COMPANIES.													
								CANADA.													
31 July '59	158.5	—	....	—	26	24	841	Buffalo and Lake Huron	2,884,887	740,870	—	3,715,762	187,366	107,067	4,010,195	158.5	363,213	.....	.....	—	....
.. .. '59	81.0	—	....	—	16	17	214	Montreal and Champlain	.....	.....	—	.....	.....	.....	.....	81.0	166,245	.....	.....	—	....
.. .. '59	37.0	11.0	....	72.0	2	2	17	Brockville and Ottawa	.....	.....	—	.....	.....	.....	.....	48.0	.....	.....	.....	—	12
30 Sep. '58	624.0	137.0	....	78.0	204	130	2,399	Grand Trunk	46,651,084	*	—	15,603,128	31,351,133	.....	46,954,261	761.0	2,049,997	1,069,219	4,000	6	38
.. .. '59	229.0	128.0	....	—	87	126	1,689	Great Western	22,153,321	*	—	14,054,908	8,480,849	.....	.....	357.0	1,360,900	.....	.....	3	....
.. .. '59	24.0	—	....	—	2	2	52	London and Port Stanley	.....	.....	—	.....	.....	.....	.....	24.0	37,081	.....	.....	—	....
.. .. '59	95.0	1.6	....	—	17	20	337	Northern (O. S. & H.)	.....	.....	—	.....	.....	.....	.....	96.6	254,530	.....	.....	—	....
.. .. '59	54.0	—	....	—	5	8	118	Ottawa and Prescott	.....	.....	—	.....	.....	.....	.....	54.0	89,222	.....	.....	—	....
.. .. '59	25.0	—	....	—	4	—	57	Welland	.....	.....	—	.....	.....	.....	.....	25.0	.....	.....	.....	—	....
								NEW BRUNSWICK.													
30 Nov. '58	29.9	0.9	....	79.3	...	...	....	European & North American	2,100,356	*	—	.....	.....	.....	.....	29.9	.....	.....	.....	—	....
.. .. '59	60.0	—	....	—	...	...	....	New Brunswick and Canada	988,746	*	—	868,493	—	70,253	988,746	60.0	.....	.....	.....	—	....
								NOVA SCOTIA.													
.. .. '59	61.5	—	....	60.1	...	...	....	Nova Scotia	.....	.....	—	.....	.....	.....	.....	61.5	.....	.....	.....	—	....
								NEW GRANADA.													
31 Dec. '58	48.7	—	....	—	...	...	....	Panama	8,000,000	*	—	4,967,000	3,033,000	—	8,000,000	48.7	.....	1,894,932	1,448,622	12	134

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:				
Mortgage	$300,000	7	1867	----
Convert. (guar. by Dir.)	150,000	7	1863	----
Land Mortgage	23,500	7	1869	----
Alabama and Miss. Rivers:				
State (Ala.) Loan	123,171	---	------	----
Mortgage	109,500	---	------	----
Alabama and Tenn. Rivers:				
1st Mortgage convertible	526,000	7	1872	----
2d Mortgage	225,705	8	1864	----
Albany, Vt. and Canada:				
1st Mortgage	500,000	7	1867	----
Albany and West Stockbridge:				
Albany City (S. F.)	1,000,000	6	'66-'76	----
Androscoggin and Kennebec:				
1st Mortgage (Coupon) '60-'64	1,000,000	6	'62-'64	----
Stock, convert. (Coupon)	710,000	6	'63-'66	----
Atlantic and St. Lawrence:				
Dollar Bonds (Coupon)	988,000	6	1866	----
Sterling Bonds (Coupon)	484,000	6	1878	----
City of Portland Loan (Coup.)	1,500,000	6	'68-'70	----
Baltimore and Ohio:				
Maryland Sterling	3,000,000	5	------	----
Mortgage Coupons	2,500,000	6	1885	----
" "	700,000	6	1880	84
" "	1,128,500	6	1875	86
" "	1,000,000	6	1868	----
Balt. City Loan	4,886,811	6	------	----
Bellefontaine and Indiana:				
1st Mortgage convertible	791,000	7	1866	----
2d Mortgage	140,000	7	1870	----
Real Estate (1861, '63, '68)	129,000	7	var.	----
Income (S. F.)	199,500	7	1859	----
Belvidere Delaware:				
1st Mort. (guar. C. and A.)	1,000,000	6	1877	----
2d Mortgage	445,500	6	------	----
Camd. and Amb. R.R. Co.	244,000	6	------	----
Black River and Utica:				
1st Mortgage	370,000	7	1869	----
Boston, Concord and Montreal:				
1st Mortgage	200,000	6	1870	----
2d Mortgage	300,000	7	1870	----
3d Mortgage Coupons	150,000	6	------	----
4th Mortgage Coupons	200,000	7	------	----
Sinking Fund	200,000	6	------	----
Boston and Lowell:				
Mortgage	440,000	6	1873	----
Boston and Worcester:				
Mortgage (plain)	100,000	6	1860	----
Mortgage (convertible)	500,000	6	1860	----
Buffalo and State Line:				
1st Mortgage	500,000	7	1866	90
Income (½ in '59, ½ in '62)	200,000	7	var.	----
Unsecured	200,000	7	1864	----
Erie and North-East	149,000	7	------	----
Burlington and Missouri:				
1st Mort. on 1st Division	590,000	---	------	----
Burlington Loan	75,000	---	------	----
Cairo and Fulton (Mo.):				
State (Mo.) Loan	650,000	6	'78-'79	----
Camden and Amboy:				
Mortgage	367,000	6	1864	----
Mort. (chgd from Sterl'g)	888,000	5	1864	----
Mortgage	800,000	6	1849	----
Mortgage	1,700,000	6	1875	----
Sterling (£210,000)	1,008,000	5	1864	----
Sterling (£225,000)	1,080,000	6	1864	----
New Loan (iss'd $337,000)	2,500,000	6	1887	----
Unsecured	800,000	6	1863	----
***Catawissa, Williamsp. and Erie:**				
1st Mortgage	1,500,000	7	1865	32
2d Mortgage	399,036	7	1886	----
Chattel Mortgage	380,000	10	1871	----
Cayuga and Susquehanna:				
1st Mortgage	300,000	7	1865	----
Unsecured	89,000	7	1862	----
Central of Georgia:				
Mort. (due 1859 to 1863)	158,767	7	var.	----
Central of New Jersey:				
1st Mortgage	1,500,000	7	var.	----
2d Mortgage	1,500,000	7	1875	----
Income	375,000	7	var.	----
***Central Ohio:**				
1st Mortgage	450,000	7	1861	----
1st Mortgage	800,000	7	1864	----
2d Mortgage	800,000	7	1865	----
3d Mortgage (S. F.)	950,000	---	1885	----
4th Mortgage (S. F.)	1,339,250	---	1876	----
Income (1858, '59 and '60)	1,238,200	---	var.	----
Income (iss. to Muskingum Co.	100,000	---	1862	----
Charleston and Savannah:				
1st Mortgage (endorsed)	510,000	6	------	----
2d Mortgage	1,000,000	7	------	----
Cheshire:				
Mort. (1860, '63, '75 and '77)	786,400	7	var.	----
Chicago, Burlington & Quincy:				
Consolidated 1st Mort.	1,660,000	8	1883	----
Chic. and Aur. 1st Mort.	406,000	7	1867	----
Ch. and Aur. 2d M. (S.F.)	303,000	7	1869	----
Cent. Mil. Tr. 1st Mort.	400,000	7	1864	----
Cent. M. T. 2d M. (Conv.)	231,000	8	1868	----
Chicago, Alton and St. Louis:				
1st Mortgage	----------	†	------	----
2d Mortgage	----------	†	------	----
3d Mortgage	----------	†	------	----

Description.	Amount.	Interest.	Due.	Price.
Chicago and Milwaukee:				
1st Mortgage (convertible)	$512,000	---	------	----
Income	62,000	---	------	----
Real Estate 2d Mortgage	188,864	---	1868	----
Chicago and Rock Island:				
1st Mortgage	1,397,000	7	1870	94
Chic., St. Paul and Fond du Lac:				
1st Mortgage (on 1st Division)	3,000,000	†7	------	----
2d Mortgage (1st Land Grant)	3,000,000	†8	------	----
Real Estate	350,000	†8	------	----
Cincinn., Hamilton and Dayton:				
1st Mortgage	461,000	---	1867	92
2d Mortgage	950,000	---	1880	83
***Cincinn., Wilm. and Zanesville:**				
1st Mortgage	1,300,000	---	------	----
2d Mortgage	574,000	---	------	----
3d Mortgage	158,000	---	------	----
Income	250,500	---	------	----
Tunnel Right	1,000,000	---	------	----
Cleveland and Mahoning:				
1st Mortgage	694,500	---	------	----
2d Mortgage	469,000	---	------	----
3d Mortgage	38,800	---	------	----
Clev., Painesville and Ashtabula:				
1st Mortgage	564,000	7	1861	99
2d Mortgage	303,000	7	1861	----
Special (Sunbury and Erie)	500,000	---	------	----
Cleveland and Pittsburg:				
1st Mortgage (Main Line)	800,000	7	1860	67
2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	57
3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	----
4th Mort. (M. L.) or 3d Extension	1,154,000	---	------	----
Income	118,000	---	------	----
Dividend Bonds and Scrip	491,825	---	------	----
Cleveland and Toledo:				
Junction 1st Mortgage 1st Div.	377,000	7	1867	----
Junction 1st Mortgage 2d Div.	305,000	7	1872	----
Junction 2d Mortgage	324,000	7	1862	----
Tol., Nor. and Clev. 1st Mort.	522,000	7	1863	70
Tol., Nor. and Clev. 2d Mort.	299,600	7	1863	----
Junction Income	61,500	7	1862	----
C. and T. Income	192,950	7	1863	----
C. and T. Income (convertible)	409,900	7	1864	----
C. and T. Income (convertible)	373,000	7	1864	----
C. and T. Dividend (convert.)	199,735	7	1865	----
C. and T. Income (convertible)	129,000	7	1870	----
C. and T. (S. F.) Mortgage	640,000	7	1885	----
Junction (Lloyd's)	5,000	7	1862	----
***Cleveland, Zanesville and Cin.:**				
----------	----------	---	------	----
***Columbus, Piqua and Indiana:**				
----------	----------	---	------	----
----------	----------	---	------	----
Columbus and Xenia:				
1st Mortgage	18,000	---	1859	----
Dividend (due 1860, '61, '62, '66)	272,700	---	var.	----
Connecticut River:				
Mortgage (due 1859, 60, '62, '63)	210,000	6	var.	----
Connectic't and Passump. Rivers:				
1st Mortgage	800,000	---	------	----
Cumberland Valley:				
1st Mortgage	116,500	---	------	----
2d Mortgage	97,000	---	------	----
Dauphin and Susquehanna:				
----------	----------	†	------	----
----------	----------	†	------	----
Dayton and Michigan:				
----------	----------	---	------	----
----------	----------	---	------	----
Dayton and Western:				
1st Mortgage	300,000	---	------	----
2d Mortgage	----------	---	------	----
Delaware:				
1st Mortgage	500,000	---	------	----
Guarantied	65,000	---	------	----
State Loan	170,000	---	------	----
Delaware, Lackawanna and W'n:				
1st Mortgage	900,000	---	1871	----
1st Mortgage (E. Extension)	1,500,000	---	1875	89
2d Mortgage	2,600,000	---	1881	----
Income (due 1862, '65 and '67)	1,263,170	---	var.	----
Detroit and Milwaukee:				
1st Mortgage (convertible)	2,500,000	7	1875	----
2d Mortgage	1,000,000	8	1866	----
3d Mortgage (convertible)	750,000	10	1863	----
4th Mortgage (G. W. R. R.)	500,000	8	------	----
Dubuque and Pacific:				
New Construction	800,000	†	------	----
Dubuque Western:				
1st Mortgage	344,000	†	------	----
Eastern (Mass.):				
Income (due $75,000 annually)	525,000	6	var.	----
2d Mortgage (convertible)	710,000	5	1862	----
3d Mortgage (convertible)	445,000	6	1874	----
1st M. (State) $75,000 a y'r after '65	500,000	5	var.	----
East Tennessee and Georgia:				
State, 1st Mortgage	970,000	---	------	----
Endorsed by State of Tennessee	150,000	---	------	----
Mortgage (ordinary)	790,638	---	------	----
East Tennessee and Virginia:				
State, 1st Lien	1,002,000	---	------	----
Endorsed by State of Tennes.	200,000	---	------	----
1st Mortgage (after State)	100,000	---	------	----
Redeemable in Stock	66,950	---	------	----

Description.	Amount.	Interest.	Due.	Price.
Eaton and Hamilton:				
1st Mortgage	$757,734	†	var.	----
Erie and North-East:				
Exchanged for Buff. and St. L.	149,000	---	------	----
Evansville and Crawfordsville:				
----------	----------	---	------	----
----------	----------	---	------	----
Florida:—				
Internal Improvement (State)	1,655,000	7	1891	----
Free Land, 2d Mortgage	1,500,000	8	1891	----
Florida and Alabama:				
Internal Improvement (State)	----------	7	1791	----
Free Land, 2d Mortgage	----------	8	1791	----
Florida, Atlantic and Gulf Centr.:				
Internal Improvement (State)	300,000	7	1791	----
Free Land, 2d Mortgage	200,000	8	1791	----
Fox River Valley:				
1st Mortgage	400,000	†	------	----
2d Mortgage	180,000	---	------	----
Galena and Chicago Union:				
Litchfield	52,015	7	1859	----
1st Mortgage (S. F.)	1,993,000	7	'62-'63	93
2d Mortgage (S. F.)	1,738,000	7	1875	86
Galvest'n, Houst. and Henders'n:				
----------	----------	---	------	----
----------	----------	---	------	----
----------	----------	---	------	----
***Great Western, Ill.:**				
1st Mortgage (W. Div. 100 m.)	1,000,000	10	------	----
1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7	------	----
Old Sang. and Morg. Railroad	41,000	---	------	----
2d Mortgage	323,000	---	------	----
Chattel (Equipment) Mortgage	374,426	---	------	----
Greenville and Columbia:				
1st Mortgage, Coupon	1,145,000	---	------	----
----------	----------	---	------	----
Hannibal and St. Joseph:				
Missouri State Loan	3,000,000	6	------	----
Land	3,509,500	7	------	----
Income (convertible)	310,000	7	------	----
Plain	11,000	7	------	----
Harrisburg and Lancaster:				
New Dollar Bonds	459,872	6	1883	93½
Hartford and New Haven:				
1st Mortgage	1,000,000	6	1873	98
Hartf'd, Providence and Fishkill:				
----------	----------	---	------	----
----------	----------	---	------	----
----------	----------	---	------	----
Houston and Texas Central:				
State (1st Lien) Loan	210,000	---	------	----
Mortgage	125,000	7	1866	----
Hudson River:				
1st Mortgage	4,000,000	7	1869	104
2d Mortgage	2,000,000	7	1860	98
3d Mortgage	3,000,000	7	1867	----
Illinois Central:				
Optional Right Scrip	65,000	7	1868	----
Construction	12,885,000	7	1875	84½
Construction	4,115,000	6	1875	95
Free Land	3,000,000	7	1860	----
Indiana Central:				
1st Mortgage (convertible)	600,000	7	1866	----
2d Mortgage	284,500	10	------	----
Income	281,500	10	------	----
Indianapolis and Cincinnati:				
1st Mortgage	500,000	7	1866	----
2d Mortgage	400,000	7	------	----
Real Estate Mortgage	200,000	7	1858	----
Dividend	86,284	7	------	----
Income and Domestic	176,000	---	var.	----
Indianap., Pittsb. and Cleveland:				
1st Mortgage	656,000	---	------	----
2d Mortgage	167,000	---	------	----
Income	166,000	---	------	----
Domestic	34,200	---	------	----
Jeffersonville:				
1st Mortgage	289,000	---	------	----
2d Mortgage	392,000	---	------	----
***Keanebec and Portland:**				
1st Mortgage (City and Town)	800,000	6	1879	----
2d Mortgage	230,000	6†	1861	----
3d Mortgage	250,000	6†	1862	----
***Kentucky Centr. (Cov. and Lex.):**				
1st Mortgage	160,000	6	------	----
1st Mortgage	260,000	7	------	----
2d Mortgage (convertible)	1,000,000	7	------	----
3d Mortgage	600,000	7	------	----
Guarantied by Covington	200,000	6	------	----
Guarantied by Cincinnati	100,000	6	------	----
Income	400,000	10	------	----
Income	210,000	6	------	----
Kent'ky Centr. (Lex. and Danv.):				
----------	----------	---	------	----
----------	----------	---	------	----
Keokuk, Ft. D. Moines and Minn.:				
City of Keokuk, 20 years	400,000	8†	------	----
City of Keokuk, (special tax)	150,000	10†	------	----
Lee County, 20 years	150,000	8	------	----
Keokuk, Mt. Pleas't and Muscat.:				
Lee County	150,000	8	------	----
City of Keokuk	200,000	8	------	----
Henry and Louisa Company's	50,000	8	------	----
Lehigh Valley:				
1st Mortgage	1,500,000	6	------	----

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.
La Crosse and Milwaukee:				
1st Mortgage (Eastern Div.)	$903,000	†		
2d Mortgage (Eastern Div.)	1,000,000	†		
1st Land Grant (Western Div.)	4,000,000	†		
2d Land Grant (Western Div.)	353,600	†		
3d Mortgage (whole road)	1,700,000	†		
Farm Mortgage	1,087,700	†		
Unsecured Bonds	1,785,000	†		
Lexington and Frankfort:				
Mortgage, due 1864, '69 and '74	130,000	6		
Little Miami:				
Cincinnati Loan	100,000			
1st Mortgage	138,000	6		
2d Mortgage	7,000	6		
3d Mortgage	981,000	6		
Long Island:				
State Loan [S. F.]	100,000	5	1876	
1st Mortgage	500,000	6	1870	
Louisville and Frankfort:				
Louisville Loan	174,000			
1st Mortgage	248,000			
Louisville and Nashville:				
State [Tenn.], 1st Lien	300,000	6		
1st Mortgage	2,000,000			
McMinnville and Manchester:				
State [Tenn.]	372,000	6		
Mortgage	24,000	7		
Mortgage	10,000	6		
Madison and Indianapolis:				
State [Ind.] Loan				
Mortgage				
*Marietta and Cincinnati:				
1st Mortgage [convertible]	2,496,000	7	1868	
2d Mortgage	2,000,000			
3d Mortgage	1,500,000			
Sterling Income	333,000	4		
Domestic	928,617		'59–'62	
Memphis and Charleston:				
State [Tenn.] Loan	1,100,000	6		
1st Mortgage	1,600,000	7	1880	
Memphis, Clarkesv. and Louisv.:				
State [Tenn.] Loan	910,000	6		
Memphis and Ohio:				
State [Tenn.] Loan	1,340,000	6		
Michigan Central:				
1st Mortgage Sterling	467,489	6		
1st Mortgage (convertible)	500,000	8		
Unconvertible	258,000	8		
1st Mortgage (convert.) Dollar	3,831,000	8		
1st Mortgage (S. F.), convertible	3,087,000	8		
Mich. Southern and N'n Indiana:				
Michigan Southern	993,000	†7	1857	
Northern Indiana	985,000	†7	1861	
Erie and Kalamazoo	300,000	†	1862	
Michigan Southern	259,000	†	1863	
Northern Indiana	299,000	†	1863	
Jackson Branch	203,000	†	1865	
Goshen Air Line	1,335,000	†	1868	
Detroit and Toledo	336,000	†	1876	
General Mortgage (S. F.)	2,458,000	†	1885	
2d Mortgage	2,175,000	†	1877	
*Milwaukee and Beloit:				
1st Mortgage	630,000	8		
Milwaukee and Chicago:				
1st Mortgage	400,000	8		
2d Mortgage	200,000	7		
*Milwaukee and Horicon:				
1st Mortgage	420,000	8		
2d Mortgage	600,000	8		
Farm Mortgage	150,000	10		
Milwaukee and Mississippi:				
1st Mortgage (convertible)	74,000	10†	1861	
1st Mortgage (convertible)	528,000	8†	1862	42
1st Mortgage (convertible)	650,000	8†	1863	
1st Mortgage (convertible)	1,250,000	8†	1877	
South-West Branch	350,000	8†	1866	
2d Mortgage	600,000	10†	1862	
Construction	500,000	7†	1859	
3d Mortgage	500,000	8†	1862	
Mississippi Central:				
1st Mortgage	1,007,368	7		
Income	91,200	10		
Tennessee State	45,000	6		
Mississippi Central and Tenn.:				
State (Tenn.) Loan	529,000	6		
Income	95,500			
Mississippi and Missouri:				
1st Mortgage (convertible)	1,000,000	7		
2d Mortgage (S. F.)	400,000	8		
Oskaloosa Division	1,425,000	7		
Land Grant	7,000,000	7		
Mississippi and Tennessee:				
Tennessee State Loan	98,000	6	1885	
Mississippi State Loan	202,799	6		
1st Mortgage	171,000	7	1876	
Mobile and Ohio:				
City (Mobile) Tax Loan	400,000	6		
Tennessee State Loan	674,860	6		
Alabama State Loan	389,410	6		
Income	759,415	8	1861	
Income	354,723	8	1862	
Income	375,132	8	1865	
Income	18,700	8	1867	
Sterling	878,685	6	1883	
Mississippi State Loan	200,970	6		
Montgomery and West Point:				
Alabama State Loan	$122,622			
Mortgage (due 1860, '63 and '65)	350,000	6	var.	
Mortgage	450,000	8	1866	
Muscogee:				
1st Mortgage	249,000	7		
Nashville and Chattanooga:				
Mortgage (State endorsed)	1,500,000			
Chat. and Clev. Subsc. (endors.)	150,000			
Not endorsed	24,000			
*New Albany and Salem:				
Crawfordsville	175,000	7		
1st Mortgage	500,000	10		
1st Mortgage	2,235,000	6		
New Haven and Hartford:				
*N. Hav., N. Lond. and Ston'gton:				
Mortgage	450,000	7		
Mortgage	200,000	6		
Extension	100,000	10		
New Haven and Northampton:				
1st Mortgage	500,000		1869	
New Jersey:				
Company's (various)	711,000		var.	
New London, Willim. and Palmer:				
1st Mortgage	500,000	7†		
2d Mortgage	300,000	6†		
Income (convertible)	152,000	6†		
New London City	100,000	6†		
N. Orl'ns, Jackson and Gt. North.:				
State (Miss.) Loan	155,000			
1st Mortgage	3,000,000	8	1886	
N. Orl'ns, Opelous. and Gt. West.:				
Louisiana State Loan	621,000			
New Orleans City Loan	1,500,000			
1st Mortgage (S. F. and Land)	2,000,000	7		
New York Central:				
Albany Loan—Alb. and Sch'dy	127,000	5	1864	102
State Loan—Sch'dy and Troy	100,000	6	1867	
State Loan—Rochester and Syr.	77,382	5½	1861	
State Loan—Buffalo and Roch.	55,300	5½	1865	
State Loan—Roch., L. and N. F.	298,000	7	1861	
Stock Subscription	785,000	6	1883	
Premium Consolidated Stock	8,000,000	6	1883	
Real Estate	221,000	6	1883	
New Convertible	3,000,000	7	1864	
*New York and Erie:				
1st Mortgage	3,000,000	7	1867	92
2d Mortgage	2,000,000	7	1859	90
3d Mortgage (convertible)	6,000,000	7	1871	
4th Mortgage (convertible)	3,715,000	7	1880	50
5th Mortgage	1,253,500	7	1883	79
Unsecured (convertible)	3,423,000	7	1871	28
Unsecured (convertible)	3,001,000	7	1862	28
Sinking Fund	3,925,500	7	1875	
New York and Harlem:				
1st Mortgage	3,000,000	7	1873	92
2d Mortgage	1,000,000	7	1864	93
3d Mortgage	1,000,000	7	1867	
New York and New Haven:				
1st Mortgage	311,000	7	1860	
1st Mortgage	965,000	6	1866	91½
1st Mortgage	929,000	6	1875	
N. York, Providence and Boston:				
1st Mortgage	331,000	6		
North Carolina:				
State Loan	2,000,000	6		
State Loan	1,000,000	6		
North-Eastern (S. C.):				
1st Mortgage	700,000			
2d Mortgage	224,500			
Real Estate	85,910			
Northern Central:				
Balt. and Susq. R. R. (Coupons)	150,000	6	1866	
Md. State Loan (B. and Susq.)	150,000	6		
York and Cumberland 1st Mort.	175,000	6	1870	
York and Cumberland 2d Mort.	25,000	6	1871	
York and C. guar. by Baltimore	500,000	6	1877	
N. C. Contract	292,300	6	1875	
Construction	1,903,500	6	1885	
Northern (Ogdensburg):				
1st Mortgage	1,500,000	7†	1859	
2d Mortgage	3,077,000	7†	1861	
North Missouri:				
State Loan	2,000,000	6		
State Loan	2,000,000	6		
State Loan	350,000	6		
North Pennsylvania:				
Mortgage	2,500,000			87
Chattel Mortgage	214,500	10		
Northern (N. H.):				
Mortgage (due 1860, '64 and '74)	219,500		var.	
Norwich and Worcester:				
Mass. State Loan	400,000	6	1877	
Mortgage	205,800	6	1860	
Mortgage	16,000	7	1860	
Dividend Scrip and Bonds	102,330	6	var.	
Ohio and Mississippi (O. and Ind.):				
1st Mortgage	2,193,500	†	1858	
2d Mortgage	316,995	†		
Construction	4,637,920	†	1858	
Income	3,591,185	†	1858	
Ohio and Mississippi (Ill.):				
Orange and Alexandria:				
State Loan	$400,000			
1st Mortgage	612,500	6		
2d Mortgage	1,587,500	8		
Pacific (Mo.):				
State (Mo.) Loan	7,000,000	6		
State Loan (S. W. Branch)	2,800,000	6		
Construction	4,500,000	6		
Panama:				
1st Mortgage Sterling	750,000		1859	
1st Mortgage Sterling	1,250,000		1865	100
2d Mortgage Sterling	1,000,000		1872	
Pennsylvania:				
1st Mortgage (convertible)	4,905,000	6	1888	
2d Mortgage	1,928,000	6	1875	
2d Mortgage Sterling	1,539,840	6	1875	
For Canals, etc.	7,400,000	5		
Pennsylvania Coal Company:				
1st Mortgage	600,000	7		
Penobscot and Kennebec:				
Bangor City 1st Mortg. (Coupon)	800,000	6	1874	
2d Mortgage (Coupon)	250,200	6	1876	
3d Mortgage (Coupon)	156,600	6	1871	
Pensacola and Georgia:				
State Internal Improvement		7	35 y'rs	
Free Land				
Peoria and Oquawka:				
		†		
Peru and Indianapolis:				
		†		
Petersburg:				
Mortgage (due 1863 to 1872)	103,000	7	var.	
Petersb'g and Lynchb'g (S. Side):				
State (Va.) Loan (S. F.)	800,000	7		
1st Mortgage (1852-'70-'75)	365,000	6	var.	
3d Mortgage (1862-'70-'72)	378,000	6	var.	
Special Mortgage (1865-'68)	175,000	6	var.	
Last Mortgage (1861 to 1869)	133,500	8	var.	
Phila., Germant'n and Norrist'n:				
Consolidated Loan	274,800			
Loan of 1842	100,000			
Philadelphia and Reading:				
Mortgage	705,000	5	1860	91
Mortgage	1,572,800	6	1860	91
Mortgage (convertible)	886,000	6	1869	91
Mortgage (convertible)	134,000	6	1860	
Mortgage	3,209,600	6	1870	78
Mortgage (convertible)	3,586,500	6	1886	
Lebanon Valley R. R. (convert.)	1,500,000	7	1886	
Real Estate Mortgage	516,450		var.	
Phila., Wilmington and Baltimore:				
Mortgage Loan	683,929	6	1860	
Mortgage Loan	1,696,500	6	1884	
Improvement	119,000	6	1863	
Pittsburg and Connellsville:				
Pittsburg Loan	500,000			
Alleghany Co. Loan	750,000			
Connellsville Loan	100,000			
Mc'Keesport Loan	100,000			
Baltimore Loan	1,000,000			
Cumberland Loan	200,000			
*Pittsb'g, Ft. Wayne and Chicago:				
1st Mortgage (O. and P.)	1,000,000		1865	
2d Mortgage (O. and P.)	750,000		1866	
Income (O. and P.)	1,991,000		1870	
Bridge (O. and P.)	199,500			
1st Mortgage (O. and I.)	1,000,000		1872	
2d Mortgage (O. and I.)	380,000		1873	
1st Mortgage (F. W. and Chic.)	1,250,000		1873	
Real Estate (F. W. and Chic.)	498,000		1874	
Mortgage, Consolidated Comp'y	1,229,000		1887	
Pittsburg and Steubenville:				
Mortgage	800,000	†	1865	
Platte County:				
State (Mo.) Loan	300,000	6	1879	
Potsdam and Watertown:				
1st Mortgage	800,000	7†	'64-'74	
Quincy and Chicago:				
1st Mortgage	1,200,000		1873	
Racine and Mississippi:				
1st Mortgage (Eastern Division)	680,000	†		
1st Mortgage (West'rn Division)	757,000	†		
Raleigh and Gaston:				
Coupon	100,000		1862	
Rensselaer and Saratoga:				
1st Mortgage		7	1863	
Richmond and Danville:				
State (Va.) Loan	600,000			
Guarantied by State	200,000		1875	
Mortgage (Coupon)	250,000		1869	
Registered	150,000		1860	
Richmond, Fred. and Potomac:				
Sterling (£67,000)	324,006		1860	
Convertible	54,500		1875	
Dividend Certificates	35,800		1857	
Dividend Certificates	265,809		1860	
Richmond and Petersburg:				
Coupon	159,000		1875	
*Rutland and Burlington:				
1st Mortgage	1,800,000			
2d Mortgage	913,500			
3d Mortgage	426,400			
Sacramento Valley:				
1st Mortgage	400,000			
2d Mortgage	356,000			

AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1856	----
Mortgage	997,000	7	1866	----
Mortgage	1,000,000	7	1875	----
Dividend	224,000	6	'60–'62	----
Sand'sky, Mansfield and N'wark:				
1st Mortgage	1,290,000	†	------	----
Saratoga and Whitehall:				
1st Mortgage	250,000	7†	1858	----
1st Mortgage (R. and W. Br.)	100,000	7†	1856	----
Unsecured	45,000	7†	1858	----
Seaboard and Roanoke:				
1st Mortgage	300,000	---	1860	----
3d Mortgage	75,000	---	1870	----
4th Mortgage	60,000	---	1856	----
South Carolina:				
State Loan	200,000	5	1868	----
Sterling	183,333	6	1863	----
Sterling	2,000,000	5	1866	----
Auditor's	246,500	7	------	----
Southern Mississippi:				
1st Mortgage	500,000	---	------	----
South-Western (Ga.):				
1st Mortgage	631,000	---	1875	----
*Springfield, Mt. Vern. and Pittsb.:				
1st Mortgage	500,000	---	------	----
2d Mortgage	450,000	---	------	----
*Steubenv. and Ind. (P. C. and C.):				
1st Mortgage	1,500,000	---	------	----
2d Mortgage	900,000	---	------	----
*St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7†	------	----
2d Mortgage	1,535,000	7†	------	----
3d Mortgage (Income)	1,000,000	10†	------	----
St. Louis and Iron Mountain:				
State (Mo.) Aid	2,501,000	---	------	----
St. Louis City Subscription	500,000	---	------	----
St. Louis County Subscription	1,000,000	---	------	----
Carondelet Subscription	50,000	---	------	----
Sunbury and Erie:				
Mortgage	1,000,000	7	------	----
Mortgage	7,000,000	5	------	----
Syracuse, Binghamton and N. Y.:				
----	----	----	----	----
Terre Haute, Alton and St. Louis:				
1st Mortgage (convertible)	1,000,000	7†	'62–'72	55
2d Mortgage (convertible)	2,000,000	7†	'68–'70	----
1st Mortgage (Bel. and Ill.)	517,000	7†	1873	----
2d Mortgage (Bel. and Ill.)	494,000	7†	1869	----
3d Mortgage (Bel. and Ill.)	503,000	10†	1874	----
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	---	------	----
Mortgage	46,000	---	------	----
Terre Haute and Richmond:				
1st Mortgage (convertible	235,000	7	------	----
Toledo, Wabash and Western:				
1st M. (L. Er., Wab. and St. Louis)	2,500,000	7†	1865	----
2d M. (L. Er., Wab. and St. Louis)	1,200,000	7†	1869	----
3d M. (L. Er., Wab. and St. Louis)	1,200,000	7†	1891	----
Real Estate (L. Er., W. and St. L.)	300,000	7†	1861	----
1st Mortgage (Toledo and Ill.)	900,000	7†	1865	----
2d Mortgage (Toledo and Ill.)	800,000	7†	1865	----
3d Mortgage (Toledo and Ill.)	600,000	7†	1865	----
*Vermont Central:				
1st Mortgage	----------	---	------	17
2d Mortgage	----------	---	------	----
Virginia Central:				
State (Va.) Subscription	1,869,595	---	------	----
Mort., guarantied by State of Va.	100,000	---	1880	----
Mortgage	206,000	---	1872	----
Mortgage, (coupons)	941,000	---	1884	----
Dividend, due 1865, '66 and '75	238,346	---	var.	----
Income (1859 to 1863)	161,859	---	var.	----
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	6	1887	----
1st Mortgage	500,000	6	1872	----
Fractional Mortgage	23,500	6	1868	----
2d or Enlarged	1,000,000	6	1884	----
Salt Works Br. Mort. due '58–'01	203,000	6	var.	----
3d Mortgage (Income)	431,000	6	1865	----
Warren (N. J.):				
1st Mortgage	568,500	---	1875	----
Watertown and Rome:				
Mortgage (due by instalments)	688,500	7	var.	----
Western (Mass.):				
Sterling (£899,900)	4,319,520	5	'68–'71	----
Albany City (Alb'y and W. S.)	1,000,000	6	'66–'76	----
*Western Vermont:				
1st Mortgage	700,000	---	1861	----
Williamsport and Elmira:				
1st Mortgage	1,000,000	†	------	----
2d Mortgage	700,000	†	------	----
Chattel Mortgage	495,000	†	------	----
Wilmington and Manchester:				
1st Mortgage	596,000	---	------	----
2d Mortgage	1,000,000	---	------	----
Income	177,000	---	------	----
Wilmington and Weldon:				
Mortgage, payable in England	443,555	---	------	----
Sterling, issued in 1858	144,500	---	------	----
Company's, endorsed by State	203,500	---	------	----
Winchester and Potomac:				
Mortgage	120,000	6	1867	----
York and Cumberland:				
1st Mortgage	$98,000	†	------	----

Railroad Reports.

RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

American Railroad Journal.

Saturday, December 24, 1859.

New York Central Railroad.

We have given the substance of the Report made by this company to the State Engineer. Accompanying it is a Report by a committee of stockholders, consisting of J. P. Moore, C. Stebbins, M. Delano and J. T. Clark. The report of these gentlemen may be easily summed up. They certify the Report to the State Engineer to express correctly the financial condition of the Company. —That the construction account has increased, $108,196, during the year, viz., for real estate $34,786; for new track, $57,079, and for new buildings, $16,331.—That the funded debt has decreased $68,863.—That the whole amount of Bonds extinguished by the operation of the sinking fund has been $1,162,400.—That the road and equipment is in good condition.—That the company own 211 engines; (seven less than last year); the weight of which, excluding *tenders*, average all the way from 10 to 32 tons.—That they have 3,477 cars of all kinds, (69 less than last year), which average in weight from 15,360 to 28,600 lbs. The number of persons employed on the road (4,936) is also given, with the wages paid, which average from three shillings, per day, to $3,511 92, per month, leaving it uncertain whether the reckoning was kept by lunar or calendar months.

We expected something different and better, but, probably, without any good reason. This company has a mode of proceeding peculiar to itself. As a crisis, however, appears to be approaching in the relations it sustains to the public, we supposed, at the close of its fiscal year, a period which other companies seize upon to make reports to their stockholders, that the Central would take the occasion to refer to these relations, to vindicate its policy, if this could be done, and to meet some of the charges that have been so constantly reiterated against it, and never denied, as to have gained firm hold in the popular mind. All these causes combined have given rise to a formidable party actuated by a sentiment of the bitterest hostility, and who are seeking to interfere, by law, with the action of the road in a manner that would be fatal to its prosperity. These charges and this opposition receive the greater credit and support from the studied silence of the company. They have not only never been noticed, but since its organization, in 1853, no report has yet been made by the directors to the stockholders. Since that time $8,796,183 have been expended in construction; and in construction and operating expenses, $29,610,701! Of the manner in which this vast sum has gone, not one word has yet been communicated directly from the directors to the stockholders, and nothing even approaching a satisfactory account was rendered! The only information obtained has been through the reports made to State Engineer, which consists in setting figures to certain blank forms furnished by the latter, and which are given by the company without the least elucidation or explanation. These figures tell nothing but *results*. The processes to them are entirely withheld. A million dollars might have been squandered annually without an inkling of the fact getting to the stockholders.

One question at issue is, shall a body of men occupying an official position, be entrusted with a property which has cost its present owners $40,000,000, and concerning which they expend $6,000,000 annually, reaching in the aggregate $30,000,000, under their administration, be suffered to do all this without once communicating with its owners? There would seem to be no excuse for such neglect under any circumstances. There might be some show of apology, perhaps, were there no suggestions impugning their management. But the gravest charges of delinquency, or something worse, are constantly made. Take for example the matter of *fuel*. In 1856 and 1857, the average cost of the article for these years was $808,285; the cost per mile run was 21 cents. For the past year it has been 12. For 1856 and 1857 there is, therefore an apparent excess of expenditures for these objects, of $600,000. To what was the excess due? The engines of the company were the same in 1856 and 1857, as in 1859. The quality of wood used has certainly not grown any better. Its *cost* has been steadily increasing. In 1856, it was $3.30 per cord; in 1857, $3.49, and in 1859, it was $3.84. If the character of engines has remained the same; if the wood has not appreciated in quality, which has not been the fact; and if it has been steadily increasing in value, why is it that the cost of this article was 60 per cent. greater in 1856 and 1857 than in 1859! the company do not deign to tell us.

Public rumor, however, is not so silent. It tells us that by some sort of *hocus pocus*, in the years named, the company were defrauded out of a *half a million of dollars* in wood alone. We understand that the managers of this company confess, privately, to the loss of a large sum, perhaps by false measurements. If we mistake not, one of the persons loudest in his denunciations of the corrupt practices of the company in this very matter of fuel, was Mr. John T. Clark, a member of the Committee of Stockholders, who, for the past two years has acted as *white-washer* to the company. It would be pleasant to know how Mr. Clark's mind was disabused of the convictions which he expressed so strongly, and which he declared himself ready to make good. Knowing his previous position, we were very much surprised at his report in 1858, certifying all was right. We immediately wrote him for an explanation in reference to this matter of *fuel*, finding no allusion to it in his report. Mr. Clark did not deign a reply; why, the reader must judge. If his mind was disabused of its previous convictions in a legitimate manner, then certainly the company does itself great injustice in not disabusing the public conviction in the same way. Such indifference, under charges so grave, certainly implies a great want of keen susceptibilities.

In the late report to the State Engineer is a charge for $60,000, for rent of the Canandaigua and Niagara Falls Railroad. We know by rumor what this charge means, but from no official allusion ever made to it. In 1858, the Central Company took a lease of the Canandaigua and Niagara Falls Railroad at an annual rental of $60,000. If such be the fact, should it not have been communicated to the stockholders and their consent obtained?—or, if not obtained, should not some

statement have been submitted, showing the necessity for a lease of this branch, and the value it has, or is likely to prove, to the Central. The Directors are not the owners of this road. They are the agents for its owners. Should they not, therefore, occasionally report to its owners transactions where millions are involved, the expediency of which are gravely questioned.

But there is a graver necessity to move this company to speak, than any we have recited. By a majority of the people of the State, we believe, the policy of the Central Railroad is regarded as hostile to their best interests—that it is seeking to destroy the revenues and break down the Erie Canal, for the purpose of creating a gigantic monopoly on its ruins. To meet this alleged policy of the Central, the canal tolls are to be re-imposed. Such is the conviction of a very large and powerful party, who will leave no stone unturned to effect its objects. In *this* contest, the company certainly are on the right side. An adequate statement of the question involved, in all its relations, would, we are confident, forever put to rest the movement we have described. If not met in this way, it may very probably be successful, to the utter ruin of the road. That the company should fail to seize upon a view of this question, that can certainly be turned to their advantage—so much so as to silence a very ugly and formidable opposition, exceeds our comprehension. Perhaps they think other means more formidable and effective than appeals to reason and good sense. There may be reasons, too, where they wish to avoid public discussion altogether. However, this may be, the course pursued is the one most calculated to strengthen the opposition to the company, and confirms, by its studied silence, whatever charge may be uttered against it.

Bridges on the Grand Trunk Railway of Canada.

The Grand Trunk Railway Company, during the past two years, have, with two exceptions, entirely reconstructed all the bridges on their line, between Portland and Montreal. They number altogether fifty-two, and, originally, were all upon the Howe plan. Twelve have been reconstructed of iron, and thirty-eight of wood. Of the latter, eleven are upon the Howe plan, and twenty-seven upon McCallum's. Of the two remaining to be renewed, one is to be of iron and the other of wood, on McCallum's plan.

No road on this continent possesses at this time, probably, so thoroughly constructed a series of bridges as the Grand Trunk Railway, whether of iron or wood, The latter, constructed upon the McCallum plan, are well worthy the examination of railroad managers. Built under the watchful eye of Mr. D. STARKE, the Engineer, every timber and every piece of iron is of the best quality. Every care has been bestowed upon the workmanship. The whole of the timber is planed; all the joints are thoroughly laid in white lead, and the whole frame-work is twice painted. They are then carefully covered upon *furring*, skilfully arranged so as to give perfect ventilation on all sides of the timber. The covering is also painted. The strength and rigidity is unequaled, and there can be no doubt that they will do service for a great many years.

The adoption of so many of these bridges upon a line where it has been generally reported and supposed that nothing but *iron* structures were used, is the best testimonial that could be furnished as to the merits of this peculiar plan. Aside from this, it is in evidence also that the Grand Trunk Railway Company have taken the proper and sensible dollar and cent view of this bridge question. The strength of either structure, properly proportioned and properly built, is fully admitted, and the question is simply one of first cost and maintenance.

A bridge upon the McCallum plan, for 150 feet span, built in the best manner and covered, costs $6,000; one of iron, for the same place, costs $30,000. The interest, on the difference of cost, at 6 per cent. per annum, will rebuild the wooden bridge once in four years. It is simply a question whether it is better to pay six cents per annum, in the shape of interest on costly structures, or one cent per annum in the shape of maintenance of the cheaper plan, which, for the time being, is equally safe and serviceable.

Experience has shown that there is not the slightest necessity for interrupting the passage of a single train during the renewal of these bridges. In some instances they have been built in place; and in others, they have been built immediately alongside the old bridges and when entirely finished, the old structures have been moved out latterly, and the new ones moved in, between the passage of two trains. The process is not an expensive one, and involves no risk either of accident or delay.

Hannibal and St. Joseph Railroad.

Attention is invited to the advertisement of this company inviting bids for a loan of $900,000. Accompanying the proposal is a circular from which we make the following extracts:

The Hannibal and St. Joseph Railroad connects the Mississippi, at Hannibal, one hundred and forty-five miles above St. Louis, with the Missouri, at St. Joseph, about six hundred miles above St. Louis, by the river—the length of the road being two hundred and seven miles. Besides occupying a most desirable East and West route, for through travel, and running through a fine country, it has become possessed by grants from Congress of six hundred thousand acres of the best land in the world.

The cost of the road and property of the Company, Sept. 1, was		$11,102,826 82
Increased since by construction and interest, including interest of Jan'y 1st, 1860		335,785 18
		$11,438,612 00
Represented by Missouri State Bonds, at 6 per cent.		$3,000,000 00
Bonds based upon its lands, at 7 per cent.		5,000,000 00
Convertible second Mortgage Bonds, at 7 per cent.		757,000 00
Plain Bonds		11,000 00
Floating Debt, Sept. 1	$564,214 82	
Which will be increased to Jan'y 1, by interest and other outlay	335,785 18	
		900,000 00
Stock paid		1,770,612 00
		$11,438,612 00

Although at first sight the Stock basis may seem small, it should be noted that it has, in addition, the valuable grant of land, which, it is estimated, will realize over $7,000,000, and will, in that case, reduce the cost of the road to a very small figure, and ensure large dividends to the stockholders.

The road was opened through for business in February, 1859, and under the sharpest possible competition with the established lines of boats upon the Missouri, which, before, had controlled the whole through traffic, and during the most depressing season which has been known at the West for twenty years, has earned net $39,500 per month towards paying its interest.

After funding our floating debt, we shall commence the year with the following advantages over the last one:—Our titles to the whole of our lands being secured, we are enabled to offer them all for sale, with prospect of selling freely at good prices.

The crops, still in the country, are known to be abundant, and must swell our spring receipts. The emigration to the gold regions promises to be large, and steadily increasing. The steamboat opposition, though not entirely destroyed, will certainly be reduced to moderate competition.

The Platte County Railroad, connecting with ours at St. Joseph, is so far constructed (by other parties) that it will help our spring traffic and weaken our river competition; and, finally, with good crops, bringing fair prices, the general business of the West cannot fail to improve.

Under these circumstances, the Directors count upon largely increased earnings. A safe calculation is believed to be $60,000 per month, average net earnings, which will pay the Interest and Sinking Fund on our Bonded Debt, including the present issue, while a very small additional increase of earnings, or decrease of interest by the operation of land sales, will provide a fund for dividend.

Notwithstanding these favorable prospects, the necessity of sustaining unimpaired the credit of the Company, which has passed safely through the trials of 1857, will induce the Directors to sell the Bonds now offered to the highest responsible bidder; and they earnestly call upon each stockholder to send in a bid for his pro rata share of the Bonds, and thus protect himself from the sacrifice which he may otherwise meet from a too low sale of them.

Watertown and Rome Railroad.

A meeting of the directors of this company was held in this city on the 15th inst., at which Addison Day was appointed Superintendent in the place of Carlos Dutton, who has retired in consequence of the continued illness of his family. In August, 1855, the mortgages and floating debt of the company were about $850,000. To pay the floating debt and the mortgage bonds which were maturing annually at the rate of about $45,000, the company executed a mortgage on its property of $800,000, payable in 1880, with a provision for a sinking fund to pay off the whole amount at maturity. The company have now on hand cash and cash assets sufficient to pay off their entire floating debt, all of which matures within about sixty days. The market for railroad securities has been such that the directors have declined to submit to the loss on a sale of these bonds at current prices, and have paid the maturing bonds and the floating debt out of the annual earnings, at the expense of depriving the stockholders of cash dividends. Under these circumstances, a dividend of ten per cent., payable in these bonds, in lieu of cash, has been declared, to be called for on the first day of March next. This bond dividend will still leave the indebtedness of the Company considerably within the 800,000 mortgage, payment of which is provided for by the sinking fund. The condition of the road and its equipment has never been better that at the present moment.

Resignation of Wm. H. Clement.

This gentleman, who has occupied the position of General Superintendent of both divisions of the Ohio and Mississippi Railroad, has tendered his resignation, to take effect on the 1st of January next.

☞ By reference to our advertising columns, it be seen that Messrs. RICHARD NORRIS & SON, Locomotive Steam Engine Builders, and Manufacturers of Railway Tools and Machinery, at Philadelphia, have appointed Mr. EDMUND GIBSON, of No. 90 Cedar Street, as their New York agent. Mr. Gibson also proposes to transact a General Railway Commission business. Orders are solicited for articles required in the construction, equipment and operating of railways.

Finances and Public Works of Virginia.

We copy from the late message of the Governor of this State the following extracts in reference to the finances and public works of this State.

The sinking fund shows:

Debt due on the 1st Jan., 1852		$11,971,838 30
Debt created since		19,480,321 33
Total of old and new debt		$31,452,159 93
Redeemed of old	$1,261,843 00	
Investment in bonds for redemp'n of new	1,083,657 20	
Total redeemed & invested for redemp'n		2,345,500 20
Leaving of old debt	10,709,995 30	
Leaving of new debt	18,396,664 13	
Total of the old and new, unredeemed and uninvested		$29,109,659 43
The annual interest to be provided for as the whole debt now stands, adding unredeemed and investment together, is		$1,666,729 36
For each half year		803,414 08

I earnestly unite with that report in recommending—

1st, That *all* taxes, State and corporation, on State bonds be repealed and forbidden. The tax tends to keep the bonds below par a per cent. far greater than the amount of the tax, and that fact alone costs the State more than the Treasury gains by the tax. It is a tax, too, upon our own citizens, for the advantage of non-residents who are benefitted by speculation in our stocks to the extent of any fictitious cause which keeps them down in the market below their intrinsic value. It drives our State bonds out of the State because they are held to greater advantage elsewhere than at home, by the amount of the tax and by the greater amount to which it affects the credit of the bonds.

2nd, I recommend that the commissioners be required in all cases to invest the sinking fund in our bonds at par. That is in the true sense and spirit of the constitutional provision of the fund. It contemplated that the bonds should never be sold below par by the State; should be redeemed in a limited period of time, and that was with the view of having them always honored at par. Whenever the State is seen, by its officers, in the market, shaving its own bonds for its own investment, it cannot but injuriously affect their credit. The fact of a perpetually operating sinking fund always redeeming them, and always investing in them, at par, would tend more than any other intrinsic cause could, to keek them at par. Let the motto of State credit be: We will not sell nor pay our bonds at less than par, and we will not buy because we cannot sell at less. And this policy is not only the best because most moral and honest, but it is the most profitable in dollars and cents too; for—

3d, The cost of keeping bonds below par is incalculable. Those opposed to public improvements, and to appropriations for them, are short-sighted in resisting them by this mode of keeping down our bonds in the market. They embarrass appropriations by depreciating our credit, and if appropriations are made, their application is embarrassed or prevented by the inability, as they imagine, of selling bonds below par. But the bonds are issued to the companies at par. They are immediately sold at a discount, the appropriations are diminished so much, and the contracts on the works raised so much more by the operation. This cost and loss and risk at last falls upon the State, and is far greater than the discount on the bond. And,

4th. I earnestly ask the Legislature to provide by general law against the failure to pay interest punctually on our guaranteed bonds. The bonds of the State, at one period the present year, went up above 99 in New York, and so continued until about $67,000 only of the interest due on the guaranteed bonds of the James River and Kanawha Company fell due in July and failed to be paid. The last General Assembly had made provision up to that day only; and though there was plenty of money in the treasury, there was no authority of law in any functionary to pay that interest. Our bonds sank immediatety to 95, and since to 93, in the market. I recommend that authority be given the Executive to pay the interest on them as it may happen to fall due.

5th. I recommend that in future, so far as it can been done consistently with existing engagements, the interest due upon our State bonds, and all debts be paid at our own treasury in Richmond, and not elsewhere.

6th. That the mode and rate of borrowing money and selling their securities, by joint stock companies, be prescribed and regulated by law so as to conform better to the conservation of State credit.

The bonds hypothecated in the hands of T. J. Sounter in New York and the settlement with him are fully accounted for by the Commissioners and the report of the Attorney General hereto appended. I recommend a careful review and understanding of that subject with a view to an inquiry by the Legislature as to the best mode of preventing such cases in future.

Outstanding floating debt in 1857; on account of sinking fund of treasury notes outstanding 1st October, 1857, on account of interest due literary fund on account of interest on bonds of James River and Kanawha Company, and capitation tax of 1856		$1,282,466 51
Actually paid up to 1st Oct., 1859		950,564 71
Leaving a balance then outstanding of		$331,901 80
By amount of balance in treasury that day		66,888 55
Actual floating debt		$265,013 35
Showing a floating debt paid, and cash in hand since 1st Oct., 1857		$1,017,453 16
Permanent debt paid and invested by sinking fund since 1852		2,345,500 20
Leaving the funded debt now		29,106,959 43
Floating debt		265,013 35
Besides thus sinking the permanent and paying the floating debt there has been added to the investment of the literary fund the sum of		$191,731 80
On the 1st of October, 1858, it was		1,641,758 37
And on the 1st Oct., 1859, it was		1,833,470 17
Making the above increase of		$191,731 85
And in addition to this, the public works have yielded the last two years an increase of surplus revenue of		$292,000 00
Thus: 1855-56	$168,000 00	
1856-57	130,000 00	
	$298,000 00	
1857-58	$170,000 00	
1858-59	420,000 00	
	$590,000 00	
Showing an increase of the last over the previous year of		$250,000 00

These facts are encouraging, and show that our debts are diminishing, and our means and sources of credit are increasing.

If no cause of depression in trade occurs, we may reasonably assure ourselves of the fruits of past expenditures for the future and calculate that with care and good management, they will yield a steady annual increase.

Aggregate estimated receipts and charges.

Balance in Treasury (Commonwealth proper) on the 1st of October, 1859		$104,013 36
Estimated receipts for fiscal year 1859-60		3,771,068 96
		$3,875,082 32
Disbursements for fiscal year 1859–1860		3,660,239 15
Estimated surplus 1st Oct., 1860		$214,843 17
Estimated receipts for 1860-61		5,785,762 96
Total receipts for 1860-61		$4,000,606 13
Estimated charges for 1860-61		3,106,453 31
Surplus on 1st October, 1861		$894,152 82

Public Works.

We have seen how much we can venture to expend at once on our improvements. We have but to review them as they now stand, to see their relative importance. The great argument for them all is, that they are indispensable to build up for us a centre of trade: and for the value and effect of that I must refer you to message to the last General Assembly.

I repeat that the most important line in the State is the James River and Kanawha Canal. It should not be left where it is any longer. On the 11th of February, 1856, I reported that this great work was left "without funds, without credit, bound by a mortgage, and resting its whole weight on the arm of the State." Since then nothing has been done but to appropriate the sums sufficient to meet the interest due on its debts up to 1st of July last; and then the appropriations failed, and the State failed to pay its interest on guaranteed bonds. This affected the State credit more injuriously than it did that or the canal. I ask for an immediate appropriation of this interest, and a permanent provision for it in future. For the reasons given in my message of 1856, I repeat the recommendation then made, "that the capital stock of the company shall be increased to the amount of 80,000 shares, of which the State shall take 60,000 in payment of her debt and liabilities due by the canal, and the remaining 20,000 shall be sold if practicable, to private persons, thus commuting the debt and liability of the State into stock of the company." This will complete the canal to Covington, and when the Covington and Ohio Railroad is completed, the revenue, it is supposed, will pay the interest on the whole investment.

Besides the connection of this work with the Kanawha, it has another connection, which embraces one of the grandest developments of our State. The continental water-shed East of the Andes is from North to South. The only exception, remarkable, is chiefly in the western part of Virginia's territory. The New river rises far south in Carolina, and passing our line, runs northeast to Montgomery, and thence west of north, cuts through the whole range of the Alleghany Mountains, and runs north to the mouth of the Gauley, thence northwest to the Kanawha. It is one of the most remarkable water passages in the world, and full of development in every respect. Opposite its junction with the Kanawha, eastward, the heads of the Monongahela rise and run northward to Pittsburg. Thus Virginia alone has waters, for hundreds of miles, running from south to north, contrary to the general flow of waters. There is great power in this peculiarity of formation, and time will show that it is one of the elements of our future progress and greatness in wealth. It invites Virginia by all means to connect the James and the New rivers first, and the James and the Monongahela, if practicable afterwards. I believe that the connection with New river is practicable, and surveys ought to be ordered for it. Looking to this, and secondarily to test the present location of the James river across the Alleghany ridge, I ordered a small reconnoissance of

the continent fund the past summer. The President and Engineer of the Canal gave me every facility and assistance, and I was further aided by Col. Smith, of the Institute, with a corps of its graduates. The report of Engineer Lorraine will be submitted to you. I trust the General Assembly will, by a liberal appropriation, enable the Institute to purchase a complete set of topographical instruments, and organize a corps of civil engineers for surveys generally, and especially for ascertaining the best mode of connecting the James with New river, and of improving the navigation of the latter. I commend to your attention the the full and able report of Col. Ellis on the affairs of the James River and Kanawha Company.

The next most important work is:

THE COVINGTON AND OHIO RAILROAD.

It ought to be completed in the shortest possible time. To that end I recommend an appropriation of two millions per annum until the work is finished to the Ohio. Argument is idle on this policy.

The other works should be classified according to their state of completion. The Charlottsville and Lynchburg road is nearly finished; the Norfolk and Petersburg road is finished; the York River has reached Pamunkey; the Danville road will soon be connected with the works of North Carolina. Upon the whole, then, I recommend for the next two years, the following appropriations:

To the Covington and Ohio road	$4,000,000 00
To the Manassas Gap road	200,000 00
To the extension of the Danville road	200,000 00
To the clearing of James and Appomatox rivers	150,000 00
To all other works, as it may be distributed	450,000 00
Total recommended	$5,000,000 00

And by all means I urge the charter to construct the railroad from Strausburg to Winchester.

And the Harper's Ferry Branch of the Manassas Railroad (the Loudoun branch,) diverging from the main stem 21 miles from Alexandria, and 43 miles only in length, upon which $180,000 has been expended, ought to be constructed, to give us access to the northern border on our own territory.

INTERNAL IMPROVEMENT COMPANIES.

The act passed March 27, 1858, to make investments of the Commonwealth more productive has had a most salutary influence in enforcing payment of interest and sinking fund on loans, and of dividends on preferred stocks.

The 1st section (chap. 7, acts 1857-'58 requires all companies to whom the Commonwealth has made a loan or created a preferred stock, or whose bonds it has guaranteed, to report to the Auditor of Public Accounts, within fifteen days of each month, the gross amount derived from tolls, freights, fares and other sources received during the preceding month. Under the provisions of this section reports have been received from the following companies:

Virginia Central Railroad Company average monthly earnings	54,442 06
Virginia and Tennessee Railroad Company average monthly earnings	58,399 43
Richmond and Danville Railroad Company average monthly earnings	47,464 82
South Side Railroad Company average monthly earnings	33,472 56
Richmond, Fredericksburg and Potomac Railroad Company, average monthly earnings	23,809 19
Richmond and Petersburg Railroad Company average monthly earnings	13,317 98
Winchester and Potomac Railroad Company average monthly earnings	5,141 49
Roanoke Valley Railroad Company average monthly earnings	1,589 28
James River and Kanawha Company average monthly earnings	20,039 93
Elk River Bridge Company average monthly earnings	145 02

The South Side Railroad Company failed to report in April, May, June, July, August and September. The Roanoke Valley to report in September.

$900,000
Hannibal and St. Joseph
Railroad Company's Bonds.

THE HANNIBAL AND ST. JOSEPH RAILROAD Company will, until Wednesday, 28th December, 1859, at noon, receive at the Office of the Fiscal Agency of the Company in Boston, sealed proposals for a **Loan of $900,000**, or any part thereof, upon the following securities:—One-third of each bid must be for the Second Mortgage 7 per cent. Bonds of the Company, in sums of $1,000 and $500 each, dated July 1, 1858, known as the Convertible Bonds, payable in 25 years, semi-annual coupons, and principal payable in New York, and being secured under a Sinking Fund Mortgage to H. H. Hunnewell, Sidney Bartlett and Henry P. Kidder, Trustees.—Two-thirds of each bid for Third Mortgage 7 per cent. Bonds of the Company in sums of $1,000 and $500 each, dated November 15, 1859, payable in 30 years, semi-annual coupons and principal payable in New York, secured by a Mortgage on the Road to H. H. Hunnewell, Sidney Bartlett, and Nathaniel Thayer, Trustees, which provides for a Sinking Fund out of the earnings of the Road, calculated to extinguish them at maturity or sooner.

The said Mortgage being for $1,500,000.

10 per cent. of each subscription will be payable on the 2d day of January, 1860, and will be retained as security therefor until the whole of such subscription is paid up.

10 per cent. on the Tenth of January, 1860.
20 " " Tenth of February, "
20 " " Tenth of March, "
20 " " Tenth of April, "
20 " " Tenth of May, "

100

For each instalment except the first, Bonds in the proportion above-named for the full amount of the instalment will be issued, with proper adjustment of interest accrued when such payments are made; or payments may be made earlier, allowing a discount of seven per cent. per annum upon the money paid.

Upon the above-named conditions, the Loans will be awarded to the highest responsible bidders, the Company reserving to themselves the right to consider the responsibility of the bidders as well as the rate offered.

Sealed proposals should be addressed to the undersigned,

R. S. WATSON, Treasurer of the Fiscal Agency,
45 City Exchange, Boston, Mass.
December 13, 1859.

THE FARNLEY IRON CO.,

Near LEEDS, Yorkshire,

MANUFACTURERS OF

LOCOMOTIVE TIRES,

TIRE BARS,

BOILER PLATES, ETC.

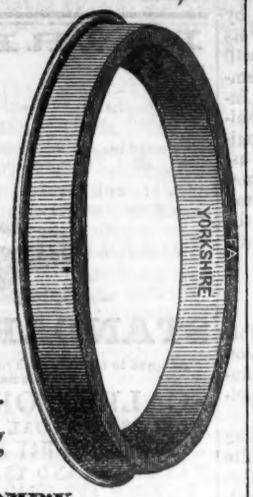
The undersigned are prepared to execute orders for

TIRES,

Manufactured at these celebrated Works,

OF ALL SIZES.

A STOCK CONSTANTLY ON HAND.



The quality of the **FARNLEY IRON** is precisely the same as that of **LOW MOOR** and **BOWLING**, being from the same bed of mineral.

For sale, **at manufacturer's prices**, by

M. K. JESUP & COMP'Y,
44 Exchange Place, New York,
SOLE AGENTS for the UNITED STATES and CANADAS.

RAILROAD IRON.

THE undersigned, having been appointed Agents for Messrs. BOLCKOW & VAUGHAN, proprietors of the

ESTON, MIDDLESBRO', and WITTON PARK
IRON WORKS, YORKSHIRE, ENG.,

are prepared to contract for the sale of **RAILROAD IRON** of a superior quality and on the most advantageous terms.

MEAD & BELL,
17 William st., N. Y.

LACKAWANNA
IRON AND COAL COMPANY,
SCRANTON, LUZERNE CO., PA.

BY the completion of the DELAWARE, LACKAWANNA AND WESTERN RAILROAD, this Company are enabled to obtain the MAGNETIC ORES from the most celebrated mines in New Jersey, which used in combination with their native ores, produce a **quality of iron not surpassed.**

These Works have been greatly enlarged the past year, and are, therefore, prepared to execute orders promptly for **RAILROAD IRON** of any pattern and weight, **Car Axles, Spikes,** and **Merchant Iron.** They have on hand patterns for **T Rails,** of the following weights per lineal yard, viz—**25, 30, 36, 40, 45, 50, 60, 62,** and **75** lbs.

Samples of RAILS and MERCHANT IRON may be seen at the office of the Company, **46 Exchange Place,** N. YORK.

Address **J. H. SCRANTON,** President,
Scranton, Pa.
or **DAVID S. DODGE,** Treasurer,
46 Exchange Place,
NEW YORK.

RAILROAD IRON.
THE RENSSELAER IRON COMPANY,
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new, or for re-manufacturing.

JOHN A. GRISWOLD, Agent,
TROY, N. Y.

New York Agency:
RUSSING, CROCKER & DODGE,
32 Cliff St.

CAST STEEL,
Of First Quality and Warranted.

BAR, TOOL, DRILL, AND DIE STEEL.
LOCOMOTIVE, CAR AND CARRIAGE CAST STEEL.
CAR SPRING STEEL,
Far superior to the ordinary kind.
FROG PLATES, POINTS.
Saw, File, Cutlery, Rake, Hoe, Axe and Plough Steel. Gun Metal. Wire and Machinery Steel.
ORDERS FILLED PROMPTLY AND AT LOW PRICES.

SALTUS & CO.,
45 Cliff st., New York.

IRON BOILER FLUES.
LAP-WELDED BOILER FLUES,
1¼ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ⅜ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, etc., etc.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.
Established 1821.
WAREHOUSE—209 SOUTH THIRD STREET,
PHILADELPHIA.

STEPHEN MORRIS, THOS. T. TASKER, JR.
CHAS. WHEELER, JR., STEPHEN P. M. TASKER.

RAILROAD IRON.
ENGLISH and AMERICAN Railroad Iron for delivery in New York and other markets in the United States and England. For sale by

S. W. HOPKINS, Broker,
72 Beaver st., New York.

MORRIS & JONES & CO.,
IRON MERCHANTS,
MARKET AND SIXTEENTH STREETS,
PHILADELPHIA.
IRON AND STEEL
IN ALL THEIR VARIETIES.

BOILER PLATE, BOILER RIVETS, CUT NAILS and SPIKES, CAR AXLES, RAILROAD IRON, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, **orders for any description of IRON** can be executed.
August 16, 1854.

RAILROAD IRON.
THE undersigned, Agents for the Manufacturers, are prepared to contract to deliver, free on board at shipping ports in England, or at ports of discharge in the United States,
RAILS OF SUPERIOR QUALITY,
and of weight or pattern as may be required.

VOSE, LIVINGSTON & CO.,
9 South William st.
NEW YORK, Aug. 1, 1858.

ROUND OAK IRON WORKS,
STAFFORDSHIRE.
LORD WARD, Proprietor.

MANUFACTURE **RAILS, BOILER PLATES, SHEETS, HOOPS** and **BARS** of every variety.
Address **RICHARD SMITH, Esq., Dudley.**

UNITED STATES OFFICES.
NEW YORK, No. 17 Nassau St.
BALTIMORE, over Farmers' & Mer. Bank.
NORRIS & BROTHER, Agents.

METALS.

S. W. HOPKINS,
METAL BROKER,
72 BEAVER ST., NEW YORK.

INGOT COPPER, PIG LEAD, BLOCK TIN, SPELTER, Sheet Zinc, Antimony, Tin Plates, Roofing Plates, Pig, Bar, Hoop, Sheet and Boiler Iron.

REFERENCES.
Hon. DANIEL F. TIEMANN, Mayor, New York.
WM. A. COBB, Esq., Pres't Fulton Fire Insurance Co., N. York.
Messrs. T. B. CODDINGTON & Co., New York.
" P. & J. P. HAWES & Co., Boston.
" FARRAR, FOLLETT & Co., "
" E. J. ETTING & BROTHER, Philadelphia.
" NATHAN TROTTER & Co., "
" E. L. PARKER & Co., Baltimore.
" E. PRATT & BROTHER, "
" THOMPSON & OUDESLUYS, "

NEW HAVEN COPPER WORKS,
WM. W. GODDARD,
No. 253 Pearl st., NEW YORK,
MANUFACTURERS OF ALL KINDS
Braziers & Sheet Copper,
YELLOW SHEATHING METAL, BOLTS AND NAILS,
COPPER BOTTOMS,
Locomotive Strips, Tubing Bolts and Bars,
COPPER AND BRASS RIVETS AND BURRS,
Large Flats and extra-sized Sheets, rolled to order at short notice,
TINNED COPPER OF ALL DIMENSIONS,
INGOT AND PIG COPPER.

RAILROAD IRON.
CONTRACTS for **RAILS,** at a fixed price or on commission, delivered at an English port, or at a port in the United States, will be made by the undersigned.

THEODORE DEHON,
10 Wall st., near Broadway, N. Y.
500 tons **T Rails** on hand, 54 to 57 lbs. per lineal yard.

RAILROAD IRON.
WOOD, MORRELL & CO.,
HAVING leased the extensive Works of the **CAMBRIA IRON COMPANY,** situated at JOHNSTOWN, Cambria Co., Penna., and purchased all their real estate, are now prepared to execute, at short notice, orders for **RAILS** of any required pattern or weight, on the most liberal terms.

PHILADELPHIA OFFICE, NORTH PENNA. R. R. BUILDING, **No. 407 Walnut st.**

RAILROAD IRON.
THE undersigned, Agents for leading Manufacturers in STAFFORDSHIRE and WALES, are prepared to contract for delivery on board ship at LIVERPOOL, or WELSH port.

C. CONGREVE & SON,
13 Cliff st., N. Y.

STEEL, FILES, ETC.
R. GROVES & SONS,
SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted **Cast Steel,** superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, **Cast Steel Files,** of high reputation, especially adapted for the use of Machinists, and **Saws** and **Edge Tools** of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK **USE**

CHAS. CONGREVE & SON, Agents,
13 Cliff street, N. Y.

RAILROAD IRON.
THE undersigned, agents for the manufacturers, are prepared to make **CONTRACTS FOR RAILS** delivered free on board at ports in England, or exhip at ports in the United States

M. K. JESUP & COMP'Y,
44 Exchange Place.
New York, 1st June, 1859.

RAILROAD IRON.
THE subscribers are prepared to contract for **RAILS** delivered at an English port or at a port in the United States. Also for all descriptions of

RAILROAD EQUIPMENTS

upon favorable terms.

JOHN W. HULL & CO.,
No. 41 Exchange Place, NEW YORK.